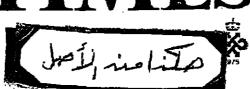


FINANCIALTIMES

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Thursday November 23 1978





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GENERAL

Bessell talks Gilts of U.S. deal

Former Liberal MP Mr. Peter Bessell told a court yesterday that he and Mr. Jeremy Thorpe had tried to defraud Mr. Jack Hayward. - 2 Liberal Party benefuctor.

He said he had tried to help Mr. Hayward to sell some American properties worth several million pounds. In return he would have received a commission, probably of about

\$1m. He said he had been asked to speed up the transaction, and claimed Mr. Thorpe and he suggested a payment of \$500,000 to facilitate the deal.

He was speaking on the third

the reports in today's news 0.12 up at 68.31.
papers, particularly the headlines may have given the im- STERLING rose 10 points to papers, particularly the headlines, may have given the impression that there has been direct evidence of Lord Goodman suggesting a plan in connection with Mr. Scott, and that it was part of the prosecution case,

"It is not part of the prosecution case, in fact the evidence of Mr. The Swiss franc of Mr. Bessell was not directly closed against the Zollar at the Zollar at company will be the first to hear until lafer.

company will be the first to hear until lafer.

In spite of yesterday's convincting of the prosecution was criticism at mass meeting vote for a return to work in an official announcement.

Mr. Tim Renton, Conservative in the recompany's guideline-breaching 9! per the supplementary payment cent pay offer.

Page 14

Company will be the first to hear until lafer.

In spite of yesterday's convincting of the penalty clauses in the counting of the penalty clauses in supplementary payment cent pay offer.

Page 14

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Page 14

Company will be the first to hear until lafer.

In spite of yesterday's convincting of the penalty clauses in the counting of the penalty clauses in the supplementary payment cent pay offer.

It is though the state company will be the first to hear until lafer.

In spite of yesterday's convincting of the penalty clauses in the counting vote for a return to work pany's gases division looked set the was criticism at mass meeting vote for a return to work pany's gases division looked set the supplementary payment cent pay offer.

Page 14

Company will be the first to hear until lafer.

In spite of yesterday's convincting of the penalty clauses in pany's gases division looked set the south of the s of Mr. Bessell was not directly closed against the follar at to that effect, but was simply SwFr 1.7262! (SwFr 1.7185). reporting what Mr. Holmes had

Smith may come \$200;

Mr. Ian Smith will not be barred will STREET from entering Britain if all the Will STREET from entering Britain if all the will street in a fine line of the at 60 57 near the ciose. Rhodesian problem agree to meet at a final summer in the UK seeks part UK, the Foreign Secretary announced. Page 14

metres, Radio 2 to 330 and 434 SP metres, Radio 3 to 247 metres and Radio 4 to 1500 metres.

Nuclear check

nitrate from Dounceas, Caith-ness, to British Nuclear Fuel's plant at Windscale, in Cumbria, will be assessed by health and safety experts, the Energy Secretions. Page 2

Employees with Comecon, the Soviet-bloc economic grouping, aimed at closer economic relations. Page 2

Employees committee first and the same of the

Carter peace call

The U.S. State Department said President Sadat of Egypt and contracted out of there were hopes that the peace pension scheme. So treaty negotiations with Israel Minister would continue. Page 4

continuing along the border, reserves in Scotland, Page 7 President Amin denied a Tan-zanian claim that two of his

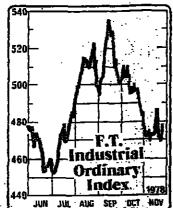
Briefly . . . Adolf Hitter's personal belongings will not be allowed at an another in Paris because of a police ban on the display of the profits virtually unchanged at the same police ban on the display of the profits virtually unchanged at the same police ban on the display of the profits virtually unchanged at the same police ban on the display of the profits virtually unchanged at the same police ban on the display of £27.4m Page 28 and Lex lazi memorabilia.

refugees were feared drowned jewellers, and Avon Products of when their hoat capsized in the U.S. are discussing a merger rough seas off the Maiaysian valuing Tiffany's at \$10-im. Page

BUSINESS

Equities up 4.6; firmer

 EQUITIES extended Tues day's technical recovery on rising Ford peace hopes which



told him about Lord Goodman." @ GOLD improved after a weak start to close \$! an oance up at

giving Parliament's Comptroller

BBC changes its radio stations tially among the top three ruby to new positions from today, discoveries in the world. Back Radio 1 moves to 276 and 285 Page

INDUSTRIES, specialist engineering division of BL, is heading for a substantially profit than last year's

A proposal to ship plutonium © EUROPEAN Common Market mitiate from Dounceay. Caith Commission has begun talks in ness, to British Nuclear Fuel's Brussels with Comecon. the

week or more will have to pay an extra 97p a week on their National Insurance contributions President Carter had phoned from next April if they are not contracted out of the State pension scheme, Social Security to August 12, 1978, announced But over the past five years when it followed Tesco's example yesterday, give Tesco the surge yesterday, give Tesco the surge cut by half.

The results for the 24 weeks the control of the past five years when it followed Tesco's example and dropped trading stamps. So the past five years when it followed Tesco's example the past five years when it followed Tesco's example the past five years when it followed Tesco's example the past five years when it followed Tesco's example the past five years when it followed Tesco's example the past five years when it followed Tesco's example the past five years when it followed Tesco's example the past five years when it followed Tesco's example the past five years when it followed Tesco's example the past five years when it followed Tesco's example the past five years when it followed Tesco's example the past five years when it followed Tesco's example the past five years when it followed Tesco's example the past five years when it followed Tesco's example years when it followed Tesco's example the past five years when it followed Tesco's example the past five years when it followed Tesco's example the past five years when it followed Tesco's example the past five years when it followed Tesco's example the past five years when it followed Tesco's example the past five years when it followed Tesco's example the past five years when it followed Tesco's example the past five years when it followed Tesco's example the past five years when it followed Tesco's example the past five years when it followed Tesco's example the past five years when it followed Tesco's example years when it followed Tesco's example the past five years when it followed Tesco's example years when it follo yesterday, give Tesco the surge cut by half.

in profits it needed to justify the When Tesco dropped trading managed Stanley announced, Page 7 price war it initiated in June last year by dropping trading

Ugandan clashes to consider plans for a new complex of collieries to exploit Tanzanian forces, appeared to be 180m tonnes of recoverable coal

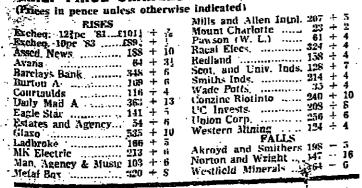
tanks had been destroyed, Page 4 COMPANIES

O COURTAULDS, UK man-made fibre and textile manufacturer,

Mare than 300 Vietnamese S TIFFANY'S, the Manhattan

company are trying to settle a mobile company pre-tax earnings \$1.6m claim against the actor. Arsenal lost 1-0 to Red Star (\$122.6m) in the first nine Belgrade in Yugoslavia in the months of this year, compared third

BHIEF PRICE CHANGES YESTERDAY



Ford strikers back tomorrow after accepting 17% deal

BY ALAN PIKE, LABOUR CORRESPONDENT

Ford will begin picking up the pieces of nine weeks' lost production tomorrow following clear decisions at mass meetings of strikers yesterday to return to work.

Employees at most plants will implement sanctions against the past two years, and nopes poration was awarded through some will not go back until Monday, but it will be some days before production rises to throughout this award had been made "to days before production rises to the British evil yearday.

At Dearborn, Michigan, Ford contract the British evil servant was a warded and throughout this award had been made "to forthcoming phase of the plan introduction of the new scheme total area licensed."

The end of the Ford strike, which presented the Government with a dramatic challenge to its plan. The dispute has a "courtery to the British evil servant was strongly denied to suit likely, however, that the increase the national stake in the new scheme total area licensed."

The end of the Ford strike, which presented the Government with a dramatic challenge to its per cent policy at the outset strike would not be discussed.

The report was strongly denied throughout that loss of the supplements will licences, Mr. Anthony Wedgwood that loss of the supplements will licences, Mr. Anthony Wedgwood that award had been made "to forthcoming phase of the plan can take effect, so the German stance is provoking speculation in Brussels that EEC markets could be opened to new supplies of imported low-priced steel.

Mr. Fred Harrison, a senior 12.16 per cent interest from the state company to Burman in after workers there had rejected blocks 15/6, and 31/26 and the stewards recommendation to part blocks 31/21 and 31/27.

No mandate

The requirement sactions against the that loss of the supplements will licences, Mr. Anthony Wedgwood crisis plan.

Unanimous agreement must be set of the Energy Secretary, sad.

Unanimous agreement must be feathed by the Nine before the forthcoming phase of the plan can take effect, so the German and Dutch which prescribed by the Nine before the forthcoming phase of the plan can take effect, so the German in Brussels that EEC unarkets could be opened to new supplies of imported low-priced steel.

day of the committal proceedings.

The FT of the wage round, now concentrate attention on the likelihood of sanctions against the Earlier. Mr. Peter Taylor, QC of GILTS firmed, the Covernment of the Crown, said: "Some of the crown, said: "Some of the crown, said: "Some of the crown of the c commany.

It is expected that the Cabinet purposes it takes effect with will discuss imposition of sanctions when it meets today. The official signing will not take place company will be the first to hear until later.

Continued on Back Page

it produced sharply increused

especially in the sales of fresh foods, which were hit by the poor

Britain and Italy find common ground on EMS

stamps and concentrating instead

on price cuts.

UK, the Foreign Secretary announced. Page 14

Manifesto talks

The Prime Minister has asked the Labour Party's National the Labour Party's National Executive Committee to meet Cabiner Ministers on December Cabiner Mi Cabinet Ministers on December frigates for the Canadism armed Downing Street talks yesterday Gordon Richardson, the Governor widespread assumption that setting up of a non-inventure frigates for the Canadism armed Downing Street talks yesterday Gordon Richardson, the Governor widespread assumption that setting up of a non-inventure forces, under last week's agree for acquiring new interests in loady.

The forman is expected for acquiring new interests in loady.

The container ship destination was to give Burmah a 15 per cent Bank members should take part when was to give Burmah a 15 per cent Sir Anthony Griffin, the corporation of ship would be ship and the proposed European of the Palaton of Sir Anthony Griffin, the corpora

Bombers may sue

Six men jailed for the Birmins fam poble explosions four years fam poble explosions four years allowed by a High Court judge to see the police for alleged of rubies in central to see the police for alleged of rubies in central fam poor assaults while in custody.

Switch over

| Parliament's Comptroller and reforms the Common Agricultural Policy. The mastine was the latest in the police for alleged for the Bank of England in 1874 as the partners for a margin for the lira within the reform of EEC social policies is the Bank of England in 1874 as to some the police for alleged for the Bank of England in 1874 as to something to contain the partners for the policies in the Community of the Bank of England in 1874 as to something to contain the partners for the Bank of England in 1874 as to something to contain the partners for the Bank of England in 1874 as to something to contain the partners for the Bank of England in 1874 as to something to contain the partners for the Bank of England in 1874 as to something to contain the partners for the Bank of England in 1874 as to something to contain the partners for the Bank of England in 1874 as to something to contain the partners for the EMS to work the Bank of England in 1874 as to something to contain the partners for the EMS to work the Bank of England in 1874 as to something to contain the partners and dadges as wavering in its leaders also discussed the extent to which EEC countries not three part blocks.

Burmah has been bidding in the sixth round of UK offshore the contains their three part blocks.

Burmah has been bidding in three part blocks.

Burmah has discovered three part blocks.

Burmah has discovered three part blocks.

Burmah has discovered three part blocks.

Burmah has designed to subject union, three part blocks.

Burmah has discovered three part blocks.

Burmah has been bidding in three part blo

a series of bilateral talks in certain that it will now join the which Mr. Callaghan and Sig EMS when it starts early next Andreotti have been consulting year.

With Other EEC leaders in Mr. Healey has already made Page 7; Ireland and EMS.

preparation for the summit.

TESCO HAS won the latest Checkout trading, sales spurted ners of the food price war when round in the High Street super, ahead by 43 per cent it produced sharply increused round in the High Street supermarket price war with interim
sales and pre-tax profits up by
just over a third.

The produced snarps increased to profits and sales in its interim avoid any further erosum of its results earlier this month, net profit margins, which remain In spite of the renewed pricepart over a third.

The produced snarps increased to profits and sales in its interim avoid any further erosum of its results earlier this month.

The produced snarps increased to profits and sales in its interim avoid any further erosum of its results earlier this month.

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The produced snarps increased to profits and sales in its interim avoid any further erosum of its results earlier this month.

The produced snarps increased to profits and sales in its interim avoid any further erosum of its results earlier this month. @ EMPLOYEES carning \$135 :

• NATIONAL COAL BOARD is

Operation Checkout was parkaged grocery market—up launched in June last year and slightly on its average over the same 10 weeks this year last few months—while its shows that Tesco's sales in-closest rival. J. Sainsbury, has creased by 23 per cent. In com- around 10.6 per cent. Sainbury's parison with the 14 weeks of pre- also emerged as one of the win-

Lawyers for film star Richard WOLVO, the Swedish auto-Harris and a South African film S VOLVO, the Swedish autoround first leg of the with the same period last year.

CONTENTS OF TODAY'S ISSUE

Price war pays off for Tesco

The results for the 24 weeks the equivalent period last year. International Stores this autumn.

by an unprecedented 50 per cent and increased sales by over 40 a record £13.795m, compared per cent. But this was achieved summer weather.

Interim pre-tax profits were at and increased sales by over 40 a record £13.795m, compared per cent. But this was achieved summer weather.

In the file expense of profits, which are the expense of profits, which in the past full financial year as the expense of the past full financial year were 5 per cent down at £28.56m.

A comparison between the 10 Testo now has 12.8 of the Operation Checkout was packaged grocery market—up believed to be planning their own the past full financial year were 5 per cent down at £28.56m.

Testo now has 12.8 of the Operation Checkout was packaged grocery market—up believed to be planning their own counter-offensive in the next few counter-offensive in the sales of fresh foods, which were hit by the poor summer weather.

Crowth for the market leaders has come at the expense of the smaller supermarket chains. Independent grocers, and co-operative stores, which are believed to be planning their own counter-offensive in the past full financial year.

When Tesco dropped trading managed to improve their stamps in June 1977 and market position and trading per-launched Operation Checkoul, it formance. Tesco's performance

quickly boosted its market share since the summer has improved by an unprecedented 50 per cent especially in the sales of fresh

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

- Attiument It would be a control of the contro		UK Companies 28-30	
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How the Tokyo Round was Business and the Courts: saved from disaster 18 German Constitutional Economic viewpoint: The The Lebanon: Violence stalls reconstruction..... Tesco in the Eighties 15 The Trinidad Airline 29

The Eumig dismissals: An unhappy precedent N.Z. Irairy Industry: Probe FT SURVEY Video Systems19-26

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Burmah regains North Sea stake

By Kevin Done,

BURMAH OIL has been given a industry crisis plan is threatened in line with the draft proposal, stake in North Sea exploration by a serious disagreement in the The UK is believed to have alongside the British National Community over proposed curbs undertaken to investigate reOil Corporation. It has been on national aids to steel progional grants.

granted informity interests in ducers.

Italy has adopted a similar four concessions, which earlier The split involves most of the position, while France. Belgium this year warded to the nine member. Covernments, and Luxembourg have reportedly

It is though the state company was reluctant to dilute its interests in these concessions. But some deal had to be made structured that the Government tiplity very damaging. in order to fulfil the licence sharing obligation which it assumed in 1976 as part of the purchase of the major part of Burmah's share in the Thistle

As part of the Burmah rescue operation in 1975 and 1976 Burmah sold its 21 per cent

Italy until now has been With this in mind, the two deal totally fulfils by providing an urgent n regarded as wavering in its leaders also discussed the extent 12 per cent in one block and Boilermakers'

part of a package of rescue Treasury attacked, Back and measures.

Court hearing, Page 6

EEC steel plan hit by aid dispute

BRUSSELS, Nov. 22.

THE FUTURE of the EEC's steel is unable to limit national aids

this year were awarded to the nine member Governments, and Luxembourg have reportedly state oil company as sole There are fears that the EEC's indicated strong reservations on licences.

The surprise deal, made in steel imports from third countries

Votes for accepting the comtions against Ford and other
pany's 17 per cent package were
proceed at every plant except broke the 5 per cent guideline.

In support of his request Mr.
Renton quoted a report that a
the workers will not meet until
the workers will not meet until
the workers will not meet until
the support of his request Mr.
Renton quoted a report that a
plants. Liverpool shop stewards
official had warned the Ford or unofficial.

Employees at most plants will

Employees at most plants will

Employees at most plants will

The surprise deal, made in
will not be renewed for next
will not meet to fulfil a flowernment
itation, but workers will not undertaking given to Burnah in
the commission's plants to curtail
the commission's plants to curtail
the commission's plants to curtail
the company in the U.S. of
parent company in the U.S. of
parent company in the U.S. of
the Government's intention to
strikes at its British plants in:

Employees at most plants will
implement sanctions against for deal, made in
will not be renewed for next
will not meet to fulfil a flowernment
will not be renewed for next
will not undertaking given to Burnah in
the Commission's plants to curtail
direct aids to their nationalised
steel imports from third countries
will not be renewed for next
will not undertaking given to Burnah in
the Commission's plants to curtail
the Commission's plants to curtail
direct aids to their nationalised
steel imports from third countries
will not be renewed for
will not be renewed for
next
Britain and Italy are resisting
the Commission's plants in to undertaking given to Burnah in
the Commission's plants of Energy's policy on granting:
the Commission's plants of the Commission's plants in the Commission's plants

four-week strike at Halewood.

British Uxigen drivers and cylinder-handlers in the country pany's gases division looked set last night to accept the comrecovery.

Mr. Gerald Kaufman, Minister It is being suggested that with

Doubts Count Otto Lambsdorff, West direct aids to their nationalised steel industries. West Germany, though, has backed its demands for implementation of the proposals with a warning that it will series to sanction the entire 1979 crisis plan.

of State for Industry, is under- no signs of any firmness in trade, stood to have made plain that arguments over detailed national Britain's steel industry is so policies is irrelevant and poten-

Joint shipbuilding bid for talks with Varley

BY LYNTON MCLAIN

as possible." In a move against redundancies, members of TASS, draughtsmen's union, at members of TASS, the tsmen's union, at the

and Savill Line, if British Ship-Government's £85m intervention fund. The corporation wonts to

0.54.9(47 d); 1.504.00 d); 4.47-4(97 d); A months

Your company's tight budget for new equipment could really be a blessing in disguise.

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It could start you thinking about the whole intricate subject of materials handling, and its enormous potential for saving money when purchases are carefully planned in advance.

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about sound, far-sighted materials handling planning than Lansing.

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Guy Hawtin, in Frankfurt, reports on the German steel crisis

Fighting against the recession

whereauth in support of their bers suffering.

The sticking point is not the 5 During the past two years, German industry's products, increase and a 35-hour week came hard on the iteels of the item is likely to be subject to some publication of the industry's predict to the item is likely to be subject to some hard on the iteels of the item is likely to be subject to some publication of the industry's predict.

These should demand for rolled should be predicted in the industry's products.

These should demand for rolled should it of the industry's products the German industry's products. The sticking point is not the 5 During the past two years, German industry's products. The sticking point is not the 5 During the past two years, German industry's products. The sticking point is not the 5 During the past two years, German industry's products. The sticking point is not the 5 During the past two years, German industry's products. The sticking point is not the 5 During the past two years, German industry's products. The sticking point is not the 5 During the past two years, German industry's products. The sticking point is not the 5 During the past two years, German industry's products. The sticking point is not the 5 During the past two years, German industry's products. The sticking point is not the 5 During the past two years, German industry's products. The sticking point is not the 5 During the past two years, German industry's products. The sticking point is not the 5 During the past two years, German industry their political strategy for the rest of German industry their political strategy for the rest of German industry their political strategy for the rest of German industry their political strategy for the rest of German industry their political strategy for the rest of German industry their political strategy for the rest of German industry their political strategy for the rest of German industry their political strategy for the rest of German industry their political strategy for the rest of German in

NEWS that West Germany's framed by the giant I.G. Metall Mark against the dollar during which can be thrown overboard the seven-nation steel workers have voted over-Metal Workers' trade union is the past 10 months, have severely when the going gets rough."

Warsaw Pact today opened a whelming in favour of strike aimed at alleviating their mem-reduced the competitiveness of the are wide implications summit meeting here to map out

on the many other community of the commu

a very monest increvement the previous month.

Total boortings felt back by 12 per cent compared with the September figure and, at most soily a first context to make a time of the pressure, they have falled to soily a first ones recorded in october tast part of the vergent from the figure when many of the tennes recorded in october tast part when the first are when many of the tennes recorded in october tast part when the first are work. The figure when the

West Certain is steel maters the claim for a reduction in based in North Rhine-Westphalia, things, may seem in a nosition have been having a table time working hours with a flat "nein." Osnabrueck and Bremen — to take a firm line. However, the start for the field quarter of 1874. The room for manourre so necessing the industry is in hester shape in a negotiating process has, it out on Tuesday next week for roads into the West German to appears, just not been there.

The difficulty is that a cut of strike in 50 years.

The difficulty is that a cut of strike in 50 years.

The difficulty is that a cut of strike in 50 years.

The difficulty is that a cut of strike in 50 years.

The difficulty is that a cut of strike in 50 years.

The difficulty is that a cut of strike in 50 years.

The difficulty is that a cut of strike in 50 years.

These showed demand for rolled relatively reasonable. The knotty feeling the pinch overseas.

and other more affluent sectors party chiefs and Foreign and officials at the European Comparison on the decline after only which the union believes will accounted for well over 40 per as the jumping off point for the union. Fast Germany, which the eliminate showed a very modest incrovement the eliminate showed accounted for the latest constant of the latest cons

East Bloc talks start in Moscow

organisation is expected to last may end in effective stalemate.

EEC-Comecon talks begin but agreement is unlikely

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

any significant breakthrough are slim, however, and are not discounting the possibility that the

Their assessment is based the absence of any discernib Loderer, who rules his mighty from producers in other Euro IG-Metall's demands.

Unton with a rod of iron, has admitted that the employers' Just under 87 per cent of its stocks relatively high the steel confrontation between Mr. negotiating team has always met 200,000 steel worker members— employers, on the surface of his stocks relatively high the steel confrontation between Mr. Nicolae Ceausescu, the Romanian the claim for a reduction in based in North Rhine-Westphalia, things, may seem in a position leader. and Soviet President in a delegation to the surface of any discerning of the gap discerning of the gap discerning to a joint declaration at its end.

It will be the first face-to-face two sides' bargaining positions to confrontation between Mr. Nicolae Ceausescu, the Romanian the glaim for a reduction in based in North Rhine-Westphalia, things, may seem in a position leader.

co-operation in fields like trans. Suade its partners to change the port and environmental policy.

It insists that it will equal to strengthen its rules of as to signing trade agreements only enhance. He claim to be a on a bilateral basis with indice enhance. He claim to be a on a bilateral basis with indice enhance. He claim to be a on a bilateral basis with indice enhance. He claim to be a one bilateral basis with indice enhance. He claim to be a one strade bloc.

There is speculation here were sent to all "State trading" achieve any concrete results, the nations (Brussels terminology for Soviet Union may use the lack communist countries) as long of progress and pretext for ago as October, 1974.

How

add t

flri

argue that it is ruled out by the ment to Soviet and East Enterparagraph in the joint Hafer pean exports and that even if a kamp-Fadeev declaration issued framework agreement were con-last May, which stated that an cluded on the lines proposed by eventual agreement must respect Comecon, it would have little the "practices, objectives and practical effect in expanding the institutional rules" of both sides, volume of two way trade in the

The Community, for its part, foreseeable future.

is prepared to envisage no more Officials here believe that their at this stage than a relatively analysis of Comecon's motives is low-level agreement to promote borne out by a report that the the exchange of information on Soviet. Union attempted un-economic and trade statistics and successfully last summer to perco-operation in fields like trans suade its partners to change the

Storm over Aantjes spotlights Holland's bitter war memories BY CHARLES BATCHELOR IN AMSTERDAM MORE THAN 30 years after the the results of its investigations end of World War II Holland to the Cabinet on November 2.

in a matier of two weeks a ference.
distinguished political career The Government's failure to spanning 20 years.

inform Parliament in advance.

public judgment on him.

journalists than to the activities had been discovered immediately of the Justice Ministry.

Holland's "Eastern neighbours" are welcomed as business partners and as tourists. West Germany is Holland's largest trading partner while the hundreds of thousands of German visitors who flock to Holland's sandy coasts every summer are made very welcome.

Yet many people who lived

Yet many people who lived through the war years retain Many people who lived vivid memories and a resentment of the Germans for what through the war years recently levelled at British television and children's comics for their opesided portrayal of the Germans could not be made of Dutch broadcasters or publishers. But a serious Left-wing daily paper, De Volkskrant, frequently caricatures Chancellor Helmut. Schmidt wearing a Prussian helmet and military curiform.

The serious for the country of the situation is president to the serious announced his resignation from all political offices,

are on good terms with Germans but as a detainee after refusing on a personal and general level to carry out SS duties. He later But institutions such as the became a trustee and was put to Anne Frank foundation and the work in the kitchens and finally lustitute for War Documentation in the camp administration.

Both in their own way seek to the record straight and Mr. Aantjes' past. The institute, his record had been investigated twice immediately after the war ministry of Education, was only this summer reprieved from closure in 1985 when its director. The War Institute investigation revealed though that he had

importance of its work. The Institute received two tips. The Cabinet maintained that from lawyers at the end of it feared imminent disclosure of October that Mr. Aantjes had an the Aantjes' investigation and unsavoury wartime record. The that it was therefore forced to question has arisen why these leave publication of the War tips should have been given at Institute's report to the institute.

still has many bitter memories. Working under pressure because of the German occupation. news of the inquiry had leak f the German occupation. news of the inquiry had leaked The discovery that Mr. Willem to the Dutch press, Professor Aantjes, Parliamentary leader of De Jong announced the findings the Christian Democrats, joined of his investigations four days the Waffen SS in 1944 finished later at a televised press con-

Mr. Aanties' explanation that of the contents of the report, he joined the SS merely to be and the absence of a Governreturned to Holland where he ment spokesman at the press planned to go into hiding, and conference, earned Mr. Dries the general acceptance that Van Agt, the Prime Minister, beyond joining the organisation sharp criticism in the subsequent he committed no misdeeds, have Parliamentary debate. The Covdone little to soften political and ernment, however, survived a public judgment on him. Action condemning its handling

public judgment on him.

The revelations about his wartime past have come at a time
of renewed preoccupation in
Holland with the war. A row sion of the Waffen SS in October
flared up earlier this year over 1944 when he was working as
the Justice Ministry's policy on rounding up war criminals.

The Dutch organisation of former resistance fighters
claimed that the authorities had not taken an active enough line an administrator in the Port
on the 350 people still being Natal work camp near the town sought for crimes committed of Assen; in the Eastern Netherduring the World War II. A number of recently unearthed cases owed more to the efforts of private individuals and journalists than to the activities had been discovered immediately of the Justice Ministry.

an

CU

el tong

happened during the occupation.
This feeling extends to a surprising number of young people who did not experience the war.
The criticism which was recently levelled at British tele-

Of course, many Dutchmen all political offices, take the view that the Nazi He also said he was sent to excesses were an abberation and the work camp not as a guard

both in their own way seek to keep the record straight and draw lessons for the future.

It was the Institute for War His reply to that charge was that his record had been investigated He was strongly criticised for

to finish his historical work "The admitted to being "in a sort of Netherlands in the Second World military service" for the War." Its future is now secured Germans, but that he had never indefinitely because of the mentioned the more emotive importance of its work. The Cabinet maintained that

question has arisen why these leave publication of the War tips should have been given at Institute's report to the institute this stage in Mr. Aanties political career, and why both should have come within a few the passes and memories fade, proof of guilt or otherwise. No evidence has yet been unleavely difficult to find earthed to show that anything But Mr. Aanties case shows that other than coincidence was for the Dutch politician at least lovolyed. All the same, Mr. a dublous, war record is still Aanties criticism of his party's enough to end a career, agreement to form a coalition with the Right wing Liberal powers.

with the Right wing Liberal Francus from published dalls except party has understandably made standars and hondars. U.S. subscription from enemies.

The War Institute presented New York N.Y.



مكنامن لأصل

add to the profits of Irish smugglers

THE PROSPECT was succinctly, of professional smugglers, who if flippantly, summed up by one of have become rich through their Dublin's leading economic commentators. "Smuggling?" he and replacement number plate, said. "Of course there will be are not hard to come by smuggling and currency violations. If people can make a fortune out of smuggling pigs, been in agricultural goods These pust think what they can do with hank notes."

does not Join the projected Euro

pean Monetary System (EMS) legal tender circulating in the
but Dublin goes ahead with its Republic as one might think—

for six of the original nine British coins in N. Ireland and counties of Ulster) chose to Irish coins circulate freely there. ounties of Ulster) chose to Itsin coins circulate freedy there. Trish coins circulate freedy there. State in the coin of the United Kingdom and not join the Irish Forms would also have to state the process of the United Kingdom and not join the Irish Forms would also have to the and the Casta of the United Kingdom and not join the Irish Forms would also have to the and the Casta of the United Kingdom and not join the Irish Forms would also have to the one of the United Kingdom and the Casta of the United Kingdom and the Casta of the Irish holders of Irish holders of the Irish holders of the Irish holders of the

sets and other luxury goods.

To south. It does not take a Portugal may be heading towards
Today, for example, most cars inathematical genius to work out
some rather more pronounced
cost at least a third more in that even a one decimal point form of institutional stability stability. But one again,
the Republic than they do in increase would make smuggling than has hitherto been the case.

The police literative. Northern Ireland. The police lucrative.

(or Garda as they are known in Probably, the Irish government the Republic) are vigilant about would lighten up its border

There has been smuggling in would be withdrawn if Ireland treland almost since the day in joined the EMS. For some reason the early 1920's when N. Ireland there is an extreme shortage of

Lynch talks with Giscard

request for special facilities in in the form of grant aid.

and the most locrative, and have He was talking about what multiplied since the two coun-might happen between the two tries became members of the parts of divided Ireland if Britain Common Market five years ago.

the Republic, are vigilant shout would lighten up its border looking for Belfast number checks. It would perhaps have to plates. But mostly they catch introduce limits on how much the individual trying to buy a currency its nationals could take car on the cheap. The handful abroad with them:

The non-party administration consists of "doers" rather than Minister with that of Vice Prime Government. BY DAVID WHITE

PARIS, Nov. 22.

Of the four Ministers to be economic front. The Inter-serene than their full frontal No municipal elections have request for special facilities in the form of grant aid.

THE FRENCH Government is basic figure of £650m, the Irish retained from the previous national Monetary Fund (IMF) attack on Sr. da Costa, since the death of administration, Dr. Vaz Portugal, returns to Lisbon in January, and claim to been properly consulted form of grant aid.

The four Ministers to be economic front. The Inter-serene than their full four monetary Fund (IMF) attack on Sr. da Costa, since the death of General Franco three years ago administration in the form of grant aid.

The four Ministers to be economic front. The Inter-serene than their full four materials and many city and town halls are seeking as much as a full with the four monetary for special facilities in the four request for special facilities in the form of grant sid.

In the form of gr

How the EMS could Portugal early election warning

PRESIDENT Antonio Ramalho Earnes today warned that he would call an early general election if Portugal's new Government was rejected in Portugal's

Speaking at the swearing-in ceremony of Sr. Carlos Mota Pinto's non-party administra-tion, the President described the current situation as "the most serious political crisis to have occurred within the present Portuguese democratie

He went on to say: "The rejection of this Government's programme would lead to the formation of a new administration whose essential task would be that of preparing the neces-

Portugal's fourth constitutional

Costa's own administration.

strikes one as remarkably similar in complexion to Sr. Nobre da Socialists.

Government, under the Premier-survival will depend on ship of Sr. Carlos Mota Pinto. the attitude of the

made easier by the passing of a new electoral law and the holding of a new census.

President Eaues, however, clearly still hopes, as he indicated during his recent visit to Britain, that he may at least have struck on a Government formula capable of gaining wide acceptance among the political parties.

He paid tribute today to the
new Prime Minister for his

recognised capacity as a political negotiator," and said that the Government chosen by Sr. Mota Pinto represented a "promise and a guarantee of efficiency."

The country expected efficiency and competence from the new administration, according to the President, since

Change shows stability

been endungered by the con-tinuing crisis and broken promises."

In his acceptance speech, Sr. Mota Pinto set uside his legal rhetoric and gave a statistical account to illustrate what he referred to as "an economic erists which is far more serious than some people think."

According to Sr. Mota Pinto Portugal's estimated budget deficit for 1978 (excluding credits to the public sector) is Es 70bn (2769m).

By the present terms of the constitution, Sr. Mota Pintu has maximum of 10 days in which to present his Government programme to Parlia-ment for debate and coins

it is presented to Parliament

administration have

Spain coup attempt inquiry

MADRID, Nov. 22.

Covernment's programmie when by the enemies of freedom and draft to the specific duties of the important concession in acceptthey are clearly delighted that obligation to defend it before and racialism and war propagands effective world information and

The Communists are less happy stitution, which it helped to draft and have declared Sr. Mota along with the other major Pinto's team the most right-wing Government and opposition

Deputies will not topple the up and insisted on the "urgent Government." "talkers," which, in the Portuguese context, tends to be equated with men of technical rather than political experience. Of the four Ministers to be consisted on the four Ministers to be consistent on the position of the four Ministers to be consistent on the print of the four Ministers to be consistent on the print of the four Ministers to be consistent of the four Minister with that of vice Prime constant.

So the focus yet again is on the Called after the referendum. The Government should also announce a date for general elections. The later series that the referendum of the called after the referendum. The called after the referendum of the called after the referendum. The called after the referendum of the called after the referendum. The called after the referendum of the called after the referendum of the called after the referendum. The called after the referendum of the called after the referendum of the called after the referendum. The called after the referendum of the called after the referendum of the called after the referendum. The called after the referendum of the called after the refer

demanded

THE SPANISH Socialist Party. the country's biggest opposition group, today demanded a parlia-

sters included in the Da Costa hard for a "yes" vote in the achieving these objectives, administration have been December 6 national referendum. Another important new feat on Spain's new democratic con-

administration since before the parties, revolution. But their 41 votes of The Socialists said the demorejection in a Paritament of 261 cratic process should be speeded

UNESCO adopts compromise draft on mass media

BY ROBERT MAUTHNER

group, today demanded a parlia-mentary explanation from the Government about the real scope of last week's plotted militari-coup.

The military authorities yester-iday gave the first official version of a plot to arrest Prime Minister Adolfo Suarez and his reformist Government and replace them with a "national of the mass to of the text and in several articles, there wranging, UNESCO today of the contribution that the mass adopted a communic electary-media in planating peace and absent from the original draft, human rights and combating. As late as yesterday. So yiel dele-racialism, which avoided some of gates were still opposing the the controversial references to reference to human rights on government control to which the grounds that they would pro-vestern governments had vide a pretext for Western criticism of Moscow's treatment

reformist Government and Western covernments had replace them with a "national salvation" administration that would halt Soain's democratic development.

The cryptic inilitary communication that was approved by acclamation by the organisation's Culture and hy five officers who met in a Madrid cafe called the Galaxia. They planned their coup for last Friday, but military intelligence heard about the scheme and it was foiled.

Solvernment wovernments had with a pretext for Western criticisan of Moscow's treatment of political à sidents.

Not least, as far as the Western couprises are concerned, the organisation's Culture and declaration included a specific reference to the freedom which journalists should be given in gathering news.

It emphasised the importance of the diversity of sources of information to enable journalists to check facts and appraise

Sr. Vaz Portugal has been after its birth," the party said in relatined as Agriculture Minister its statement, and that the "left-wing" Minister and that the "left-wing" Minister its statement.

The Socialists are computating mass media could make in the inequalities in the flow of achieving those objectives.

Another important new feature ing countries and between them was the insertion, in the heading should be corrected.

information to and from develop-

European arms proposal

BY OUR OWN CORRESPONDENT

calling for Europe's arms industry mittee level and passed by a to be reorganised under the aegis single vote. Minority members of the EEC was carried by a of the Committee on Defence majority of MPs from seven Questions and Armaments said countries, meeting at the Western they felt such a move would tend European Union assembly in to divide NATO.

CONTROVERSIAL motion power was hotly disputed at com-

Paris. A joint move by British The recommendation, attached Labour MPs and West German and many city and town halls to a report on armaments policy and Dutch Socialists to have the are still administered by pro- by Mr. Julian Critchley. Conserve chause removed failed to carry

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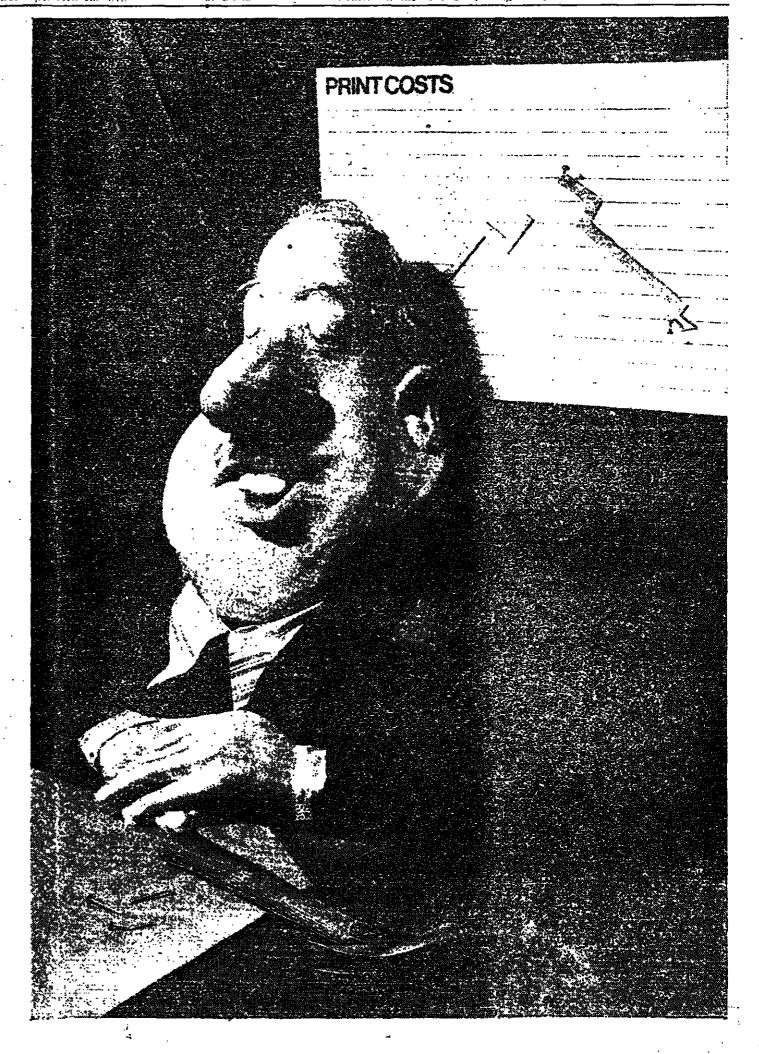
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Somoza ready for opposition attack

Micaraguan President, dug himMicaraguan President for an effect of American States. to In their official communique to force on the Opposition a government to the liking of the mediators and that they had government to the liking of the mediators and that they had government to the liking of the Major position Front from talks spined at ending fighting in the same time Costa Rica

At the same time Costa Rica

any idea of a referenrequests for passports to leave tion Front last month after the mediators of trying to force on the Opposition a government to the liking of the Major position proU.S. Seven members of Los Docc (five are in exile) took refuge to the document after prespined at ending fighting in the same time Costa Rica
any idea of a referendum was crisis, which has paralysed the development of a nower the decide whether the President to the decide whether the President to the liking of the Major to force on the Opposition a country governfillowed a small fire caused by As telecommunications were the mediators of trying to force on the Opposition a government to the liking of the Major to force on the Opposition a country governfillowed a small fire caused by As telecommunications were the mediators of trying to force on the Opposition a government to the liking of the Major the mediators of trying to force on the Opposition a country governfillowed a small fire caused by As telecommunications were the mediators of trying to force on the Opposition and to force on the Opposition and the mediators of trying to force on the Opposition and to force on the Opposition and the mediators of trying to force on the Opposition and to force on the Opposition and to

Argentina

threatened

by strikes

Armco forecasts small drop in

Indonesia reacts to devaluation

The President timeself recently referendum.

The Windraward of the Opposition Front reflecting the mediators discussed to renounce power, but the door in renounce power down the point power and the power power down the power and the pow

new policy.

Among Jakarta's business community, reaction to the devaluation—designed to broaden the base of Indonesia's exports and increase jobs through encouraging private investment —has generally been adverse. Manufacturers who have financed equipment purchases through foreign credits are faced with higher repayment charges in rupiah terms on outstanding

to the military says Armon, but the effects on 1.5m tons down on the 112.78m (up 2.5 per cent in 1978), resignificantly of the steel industry will be offset anticipated for 1978. Shipments dential construction down 3.1 per domestic industry. The timing Government's anti-inflationary the steel industry will be offset anticipated for 1978. Shipments cential construction down 3.1 per wage restrictions, which are for a while by rising non-restriction in the domestic steel industry cent (up 3.4 per cent), non restriction and dential construction as plateau are expected to slip by 1.6m tons dential construction up 1.6 per of the move—apparently inflication.

The strikers members of two unions with a history of military, first paralised a line leading markets.

Mr. Paul Harmon, manager of domestic industry. The timing cent (up 3.4 per cent), non restriction up 1.6 per dential construction up 1.6 per dential construction up 1.6 per cent. Service in the move—apparently inflication of the move—apparently inflication.

Minister for Economics—and Finance—reflected the government strictly paralised a line leading per cent. Service was now stronger than it is likely the company's convenient service.

Mr. Harmon, case that the way configurable in the veget sheaf. On south-east from Bounos Aires the company's economic research. Mr. Harmon says that the way equipment up 8.4 per cent to be in the years ahead. Or the provincial capital of La department, notes that shipments periodic surges in imports this (up 22.9 per cent), shipbuilding official figures inflation so fai official figures inflation so far Plats on Tuesday afternoon.

Six hours later, the railway management warned the sirilers tons forecast earlier in the year, impact of the Government's per cent).

This year has come down to under this year has year has year has come down to under this year has yea change reserves stand at a healthy \$3.5bn and the rice harvest this year at 17.5m tonnes is 10 per cent above last year's

> The measure will in rupiah terms add 50 per cent to the revenues the government receives from oil which last year amounted to \$7.2bn. or 70 per cent of export earnings. It will also provide higher rupiah earnings from traditional exports of such commodities as rubber, timber and tin which the government nopes will be ploughed back in higher investment. The measure is height and commodities as rubbing an army coup in June 1965. He ture under the constitution member of the general formal role in the state structure and army coup in June 1965. He ture under the constitution member. Maj. Mohamed Salah has reneatedly rejected sugges. has repeatedly rejected sugges, approved in 150, but it is contracted in 1 Indonesia as launching the new development plan with its emphasis on increasing employ-

More Uganda border clashes By John Worrall

NAIROBI, Nov. 22. CLASHES between Ugandan and Tanzanian troops appear to be

continuing along the Uganda border despite President Idi Amin's statement that he was withdrawing his troops. But reports from the area are tonfusing. President Amin's British-born

aide, Major Bob Astles, said today that three mechanised platoons of Tanzanian infantry attacking over the border, were driven back by the Ugandans, who captured mortars and other weapons and equipment, Uganda Radio, however, did not report

Tanzania and that the tanks were Tanzania and that the tanks were driven by men who looked like Arabs. "No tanks were destroyed and no Arabs were involved," the President said bombardments have brought all ran off in diserray, leaving country, equipment and their dead.

Reports from journalists who visited the area of Tanzania of pushing ahead with recon-occupied by the Ugandans said struction. At the end of last that a church at Kyaka had been month he was to be found shattered by shellfire, shops had sitting in his Beirut home relybeen lonted, the Kagera sugar ing on a telephone that can only factory had heen gutted by fire and the bospital at Bukoba was CDR team which he leads has not shad with wounded negatarts and the state had been been been supported by the state of th filled with wounded peasants met since August, shot by Ugandan troops. A Tanzanian International Red Cross representative said that 31.600 poured artillery fire into East Taylannians who fled from Reirus and the Charles

Ugandan' troops were being in a camp near Bukoba

Correction

Friday, November 17, that Japan struction requires confidence the vit cause at the Borz The man bill for this and registered an overall balance of and confidence can only come refinery were still burning weeks other devastation could be over payments deficit in October for with political stability. The after they were hit by a shell, \$35m, Dr. Atallah says. So far the first time since November latest round of fighting broke The contractor who was to his efforts to get financing for 1975. This should have read the nerve of Beirut's middle expand and improve Beirut air, reconstruction have not met with

OVERSEAS NEWS New Iranian government wins confidence vote

Hoi

at the same time Costa Rica country.

At the same time Costa Rica country is considered as a sign of flexibility. The mediators have asked being the first ferendum in the event of General line of the country flower in the event of General Country flowe

ISRAEL will not agree to a revisitious immediately on administrational income will be derived sion of the draft peace treat five autonomy in the West Bank entirely from higher taxes and with Egypt, which was approved and Gaza but will not accept increased charges for Govern-by the Government here yester any prior conditions. If the ment services. In order to day, nor to any additions Mit peace treaty is not signed, israel restrain inflationary pressure. by the Government here yester day, nor to any additions, M Moshe Dayan, the Foreig Minister, said at a briefing of Foreign Ministry staff and head of departments today, according to official sources.

The treaty can be approved of

will have to think in terms of and to prevent too rapid devalua-unilateral steps on the West tion of the Israeli pound, it is Bank, he said. This appears to intended to inject foreign cur-

David.

According to the draft, which tives for savings by the public;

Mr. Dayan reaffirmed that is to be submitted to the and further attempts to improve Israel is willing to start negatia. Government next week, the addis tax collection.

mean the transfer of more renry into the economy.

powers to the local Arab popula. Other means of mopping up
tion, even without the formal purchasing power foreseen in the The treaty can be approved of tion, even without the formal purchasing power foreseen in the rejected by Egypt, he said an establishment of autonomy.

Israeli team to return to 1980, starting next April 1, will be on Government-diagnost Washington for further negotible 4 to 5 per cent. Israeli development projects not yet tions. The treaty is ready to be real terms than the current one, started (including roads and initialled and it remains to be with most of the extra money public buildings); abolition of seen whether Egypt wants to allocated to the construction of unlinked mortgages for young accept it as it stands. Mr. Dayin new civilian and military in couples and immigrants; an inadded. He also noted that it stallations inside Israel as a crease in VAT; control of concessing result of the transfer of the struction costs; a freeze on the heyond those made at Capp Israeli forces from Sinal.

According to the draft, which tives for savings by the public.

Succession problem for Algeria

AS PRESIDENT lipuari into exile. Only Mr. but he is not eligible for the Boumedienne of Algeria lay Boumedienne, Foreign Minister presidency in his own right dangerously ill in hospital in Abdelaziz Bouteflika, and eight Of the nine active members Algiers, attention focused to the others remain. Until the Presi- of the council of the revolution question of his possible access dent was taken ill, the council two hold army posts. Calson.

I had not net for two years, but Abdallah' Belhucet and Col.

French medical sources said since the end of September it Chadli Benjedid.

The was suffering from Edney has been running the country, a failure after his recent feturn fact which it announced formally members are ministers in the from Moscow where he indee on Monday.

The council two hold army posts. Call be was suffering from Edney has been running the country; a failure after his recent feturn fact which it announced formally members are ministers in the present government. Mai Brotter

failure after his recent jeturn fact which it announced formally members are ministers in the from Moscow where he index on Monday.

Went treatment for cancer of Under the 1976 constitution a flika, Maj. Mohamed Tayehi and Russian doctors were sunt party congress must be contained to Algiers earlier this week, after the President, was national Liberation Front Abneed Ben Ahmed Abdelwast Friday. He is reported not to have recovered congciousness election as the only candidate for the salem is a member of the general of the salem is a member of the general

obvious candidate for the Presidency in the event of the death of the presidency in case of a deccy among the remaining the President the chairman of vacancy, but he is believed to members of the Council of the the National Peoples Assembly, face opposition from several Revolution which organised the Mr. Rabah Bitat, automatically other possible candidates, includates of the original members head of state for a ing Mr. Bouteflika and Mr. Many of the original members are election of the new president, (Agencies)

Violence stalls Lebanon recovery

Robert Cockburn, re-President Amin today denied cently in Beirut, looks at yesterday's Tanzanian accusation the political instability that two Ugandan tanks were die political instability destroyed during an encounter which has prevented the in the Mutukula area of northern investment needed for

while addressing army officers, reconstruction work in Lebanon
The Tanzanian news agency to a halt, Dr. Mohammed Atallah. The Tanzanian news agency to a halt. Dr. Mohammed Atallah, Shihata said that in an earlier encounter north of the Kagera River last week many Ugandan soldiers were killed and others of the can do nothing to help rebuild the ran off in disarray. leaving country

At the end of the civil war in late 1976 he was given the task of pushing ahead with recon-

to the north, was a more terrible blow than the civil war itself. "In 1976 there was still some fat left in the private sector and most people regarded the FINANCIAL TIMES reported on situation as temporary." Recon-Friday, November 17, that Japan struction requires confidence Japan registered a seasonally class which stayed in Lebanon port has withdrawn and tenders much success. Funds promised



Black smoke and flames rise above Beirut following the shelling of an oil storage area.

telecommunications, water, electronic in East Beirut, was the tricity and a 6,000 unit housing victim of intense shellfire. The

mercial area, the road network, of the meet important medical ing the French example.

programme. staff attribute this to a Syrian Newly completed warehouses desire to break Christian morale, in the port, built to replace those On its upper floors broken beds systematically looted and blown lie in heaps of wood, glass and up during the civil war, have all masonry, saturated by the been damaged by shell and autumn rain pouring through the rocket fire. Peat Marwick and rocket and shell holes in the Mitchell consultants for rebuild roof. The surgical paediatric. ing the port, were forced to pull intensive care and oxygen store are all out of action.

The oil tanks at the Dora The final bill for this and

agreement on Great Lakes By Victor Mackie

Vance signs

signed a revised agreement on the quality of water in the Great

ther could be arrested and dis-missed from their jobs

There was no immediate move to enforce the warning, and by

midnight the walkout had spread to lines connecting Buenos Aires

with its northern and western suburbs. At least a million com-

The accord updates an agreement signed in Ottawa in April. 1972. which considerably imment signed in Otlawa in Sylvania 1972, which considerably improved the water quality. It stipulated that a review be undertaken within five years. The new agreement calls for extra measures to solve pollution problems which were not fully understood in 1972.

Mr. Vance was to meet Mr. Pierre Trudeau, the Premier and members of his Cabinet this afternoon, for talks on cars, fisheries trade and energy.

U.S. COMPANY NEWS

Tiffany's in merger talks with

The opposition People's Propher of the Working People's camp in North East Guyana.

Alliance of Mr. Eusi Kwyana, and propher of the People's camp in North East Guyana.

The opposition People's remple talks with and the Working People's camp in North East Guyana.

The opposition People's Communist, and the Working People's camp in North East Guyana.

The opposition People's remple talks with and the Working People's camp in North East Guyana.

The opposition People's Propher of the People's Camp in North East Guyana.

The opposition People's Propher of the People's Camp in North East Guyana.

The opposition People's Propher of the People's Camp in North East Guyana.

The opposition People's Propher of the People's Camp in North East Guyana.

The opposition People's Propher of the People'

Chrysler: Arabs claim Lance will have no role in Financial General Bankshares. Page 33.

steel consumption next year Titol SAVIUS (workers scenario) Titol SAVIUS (workers scenario)

A telephone wall to the news.
Bloomy than that taken by many that steel inventories, equalling private ceonomists and foresees two and a half months supply.

"a somewhat long, moderate are about half a month higher downton betinning near mid-than they should be.

The wildest strike by siznal-men, conductors and ticker, men, conductors mosed the year's most company in the U.S.

The downton has proved stronger than expected but not all of the economy taken by the company's extra imports have been research, and the indications are about half a month higher has proved stronger than expected but not all of the economy taken by the company's extra imports have been research about half a month supply.

"A somewhat long, moderate are about half a month higher has proved stronger than expected but not all of the economy taken by the company's extra imports have been than expected but not all of the than expected but not all of the than expected but not all of the economy taken by the company in the U.S.

He thinks that the defence of the thinks

Castro will free 3,000 prisoners

muters in a metropolitan area of more than 9m people travel the more than 9m people travel the walcomed President Fidel rate of 400 a month dealing with a second group of more than 9m people travel the affected lines daily. Leaflets issued by the strikers said they were earning the equivalent of severe earning the equivalent of said a month and demanding severe earning the equivalent of severe earni government says the average in the U.S. But continued con-blue collar worker earns. in the U.S. But continued concern about the Cuban military that this was probably a higher with the State Department,
presence in Africa, and more rate than the department could warned it was a time consuming
recent alarm about Soviet arms handle.

transfers to Cuba, inhibit any
Mr. Griffin Bell, the U.S. Washington, followed by on-thetransfers to Cuba, inhibit any
Mr. Griffin Bell, the U.S. spot interpretation by U.S. efficiency

speedy U.S. moves towards Attorney General, has been spot interrogation by U.S. officials normalising relations with criticised for delaying the pro- in Havana and a final review by Havana, officials cautioned. cess, by insisting that he per. Mr. Bell.

Speaking to leaders of the sonally review each Cuban entry President Castro's denial yesCuban-American community, the application to weed out potential terday that the Russian-built security risks and criminal eleming time put an overall figure on the number of political dissi

By Victor Mackie

OTTAWA, Nov. 22.

MR. CYRUS VANCE, the U.S.
Secretary of State, and Mr. Don Jamieson, Canada's Secretary of reported to have said the of whom were turned down for ton on a private visit.

Inquiry urged into Guyana sect

and the Working People's sect from Jonestown, a jungle area become hourly more Alliance, of Mr. Eusi Kwyana, camp in North East Guyana. slender. The Guyana Defence are calling for an investigation of the sect and the circumstances will begin to be moved from rescue operation for them, and the circumstances will begin to be moved from rescue operation for them. under which they were given Jonestown within the next 24 the U.S. military task force is land and were in possession of hours. The Guyanese Govern- offering its assistance.

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KREDIETBANK S.A. LUXEMBOURGEOISE 🐉 MORGAN STANLEY INTERNATIONAL

ORION BANK

THE INDUSTRIAL BANK OF JAPAN (LUXEMBOURG) S.A.

KLEINWORT, BENSON Limited

MITSUBISHI BANK (EUROPE) S.A. YAMAICHI INTERNATIONAL (EUROPE)

"Japan registered a seasonally adjusted overall balance of payments for the first time since November 1975." The last nonadjusted deficit was recorded in May this year.

In the same report it was stated that a current account surplus of \$315m registered into a deficit of \$1.404bn (\$1.164bn (\$1.1

مكذامنه لأصل

WORLD TRADE NEWS

Hong Kong mission wants better Japan trade balance

unique advantages to offer trialised countries.

Japanese companies seeking off- The Japanese ter

ing is said to be the most high-which depend heavily on the powered the Colony has ever Japanese market but only about despatched abroad, and has been 20 of these are in Hong Kong.

Murray said.

He also pointed to a link between Japan's industrial investments in neighbouring Asian countries and the export performance of these countries in the Japanese market.

In view of this link, he said he hoped there would be Japanese "involvement in Hong Kong's economic future"

The Colony had several its imports from newly industrialised countries.

The Japanese textile industry shore manufacturing sites.

The Hong Kong Trade Mission which Sir Mutray is accompanywhich Sir Mutray is accompanywhich

New talks on re-routing

MR HIROSHI ANZAI, chairman new route would be 1,300 kilo of Tokyo Gas leaves for Moscow metres shorter than the other. on Friday for talks on proposed with considerable savings on the changes in the routing of pipe-cost of the project. But Japan lines in the U.S.-Japan-Soviet is worried that the northern port lines in the U.S.-Japau-Soviet is worried that the northern port Yakutia natural gas resources of Magadan may be impassable development project in Siberia. The proposed changes in the of the Export-Import Bank of plan will be discussed formally Japan, left earlier this week for at a meeting of the three discussions on the project.

Tokyo Gas is the main March. The U.S. and Japan Japanese partner in the project. A basic agreement was signed in ject costs at more than \$3.9bn. December 1974, with first

December 1974, with first Prospecting so far by the deliveries of liquefied natural Soviets has confirmed the exist

deliveries of liquefied natural Soviets has confirmed the existgas scheduled to start in 1975.

The Soviets have asked that ence of \$25hn cubic meters of
the projected pipelines be laid Yakutia fields. Confirmed
on a route linking Yakutsk with deposits of 1,000hn cabic metres
Magadan a Siberian port on the is required under the agreement
Sea of Okhotsk. The lines were in order to fulfill the planned
originally to be built from supplies of 10hn cubic meters of
Yakutsk to Olga Port on the Sea liquified natural gas a year for
of Japan. The Soviets say the 25 years from 1985.

Siberian gas pipeline

Rotterdam wins contract for E. European oil rig

ROTTERDAM SHIPYARDS has quarters in Gransk and has also

won an order for a self elevating placed orders through the Polish offshore oil drilling rig worth topartite Soviet, Polish and East foreign trade organisation in German company, for oil exploration in the Baltic Sea.

The order is believed to be the first for a large drilling rig for use in the Baltic and will be delivered in Mid-1979. Soviet, East German and Polish workers are to be trained in Holland in sector following a meeting here using the rig and in Yugoslavia between Dutch and Soviet there a similar rig is in the agricultural sector following a meeting here operation in activities such as a trader, have heen experimental cattle breeding, cattle fodder

There have been experimental cattle breeding, cattle fodder fulllings in the Baltic Shelf and production and market gardentially strikes in the Baltic off ing. The Dutch also proposed developing co-operation in the social mount of oil food, rural planning and water gardealth has its head-sectors.

Holland reduces deficit

BY CHARLES BATCHELOR

Toreign trade in September to The increase in imports is to a 246m (\$118m)—the lowest large extent due to higher pur besider since March. This was chases of consumer goods. These smaller than the Fi 325m deficit rose 11 per cent in volume while in September of last year and investment goods and raw mark lower than the Fi 376m in materials both rose only 3 per

Holland has marked up a period to January.

Holland has marked up a period to January.

deficit of FI 4bn on visibles in The Ministry of Finance, the first nine months of the year recently revealed that Holland's compared with a deficit of balance of payments on current FI 29bn in the corresponding account is expected to be in period of 1977. Imports in the deficit this year following a year so far total FI 84.1bn while surplus of FI 1.1bn in 1977.

IOILAND REDUCED its deficit exports are worth Fl 80.1bn. a Toreign trade in September to The increase in imports is to

August 1978.

Imports in September totalled cent.

Imports in September totalled The latest Central Statistics Fl 9.85bn (\$4.64bn) while exports Office survey of business opinion—for October—showed comports rose of the cent and of exports 7 per in the volume of export orders.

Cent when the 2 per cent decline in prices for both trade flows is taken into account.

Holland has marked up a period to January.

India, Russia discuss economic co-operation

DETAILS OF a long-term properation between Russia and India—to cover a span of 15 years—are to be worked out in talks which began today with the arrival here of a Soviet team led by chairman of Gosplan.

A number of new areas of collaboration that will enable india to make use of substantial Soviet credits, which have remained unutilised for years, are expected to be identified.

The decision that a long-term propers are likely to be mainly in areas

The industrial projects are bikely to be mainly in areas like ferrous and non-ferrous motallurgy machine building and pharmaceuticals. These are traditional fields of co-operation and talks have already been held in Moscow on aid for a 3m-tonne steel plant at Vishakapatnam; Andhra State, and an alumina plant based on the out was reaffirmed when India's foreign Minister went to Russia in September.

The agreement that is to be signed next week is significant view of moves for closer relations between India and China which, the Indian Ochina which, the Indian China which, the Indian and the cost of the close ties with alumina plant based on the Soviet Union.

Swedyards wins \$300m **Pakistan**

HONG KONG is "well on the way" to running a \$2bn deficit on its trade with Japan, according to the Governor, Sir Murray Maclehose, who is visiting Tokyo with a party of the Colony's leading businessmen.

Sir Murray told a Press conference today that the ratio between Japan's exports to Hong Kong and its imports from the British Colony had risen from 5.51 in 1973. to 9-1 in 1978.

This fact had been "drawn to the attention" of Hong Kong by some of its other trading ladustry, Mr. David Jordan, and partners. Correction, or at least reduction of the trade gap would be in "our mutual interest." Sir Murray Said.

Trade with Japan, according the Prime investment in textiles has been South Korea which also has by far the biggest share of Japan's far the biggest share of Japan's far the biggest share of Japan's start in correcting this situation. Shanghai Banking Corporation. Mr. M. Sandherg, the chairman of Moreld-Wide Shipping. Mr. Mr. David Japanese farms to move into the colony, and only in textiles but also in Selds such as precision machingles and of the Director of Trade and that failure to increase imports that failure to increase imports that failure to increase imports. This would be in "our mutual interest." Sir Murray Said.

The main purpose of the Hong Kong unission appears to have

directly damage its economic interests because most imports from Japan consist of semi-pro-cessed industrial raw materials.

Reuter adds: Hong Kong's visible trade deficit narrowed slightly to HKS561m (£56.6m) in October from HKS569m (£57.4m) in September, compared with a HKS480m deficit in October last

plant order

By William Dullforce

Ajman Fertiliser Corporation (PAFC), which is sponsored by Sheikh Humaid Bin Rashid. Crown Prince of the Emirate of Ajman in the United Arab Emirates, Devco International of Tuisa, Okiahoma, and Syed Muzammil Husain and Associates of Pakistan. The contract involves

Iranian official sees gloomy outlook for foreign exporters

Slightly to HKS56Im (£56.6m) in October from HKS56Bm (£57.4m) in September, compared with a HKS480m deficit in October last year, according to provisional figures from the Census and Statistics Department.

Total exports (domestic exports) rose to HKS5.64m in September and HKS3.80hn in October last year, while imports rase to HKS5.65hn.

Total exports (domestic exports) rose to HKS5.65hn in October last year, while imports rase to HKS5.65hn.

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By William Dullforce

STOCKHOLM, Nov. 22.

SWEDVARDS DEVELOPMENT, a subsidiarry of the state-owned conomic policy will switch away Swedish shipbuilding company. Svenska Varv. has won a \$300m from large scale prestige projects to more mundanc necessities, the must be in keeping with the new policies order represents a major break. In a speech which may well through in the hard-pressed forms to Gassem Kheradjou, managing switch to engineering products other than ships.

The purchaser is Pakislan Ajman Fertiliser Corporation (PAFC), which is sponsored by Shelkh Humaid Rin Rashid.

A SENIOR Iranian economic likely to grow at a lower rate. Despite the current unpopu-official has painted a sombre than the "advisable" six per larity in Iran of Britain and the picture of the prospects for cent a year. However the expected U.S., he said that in his opinion exporters to and foreign investors high rate of domestic inflation the economic relationship with

EEC easier on Comecon fleet

French deny China loan report

By David White

BANQUE NATIONALE de owned bank, today denied a report published here that it had signed an accord with China on a loan worth several billions of dollars.

The bank confirmed that a high-level mission had just returned from China hut said that the report of a major loan agreement was "completely unfounded."

The report, which quoted banking sources in Hong Kong, said the loan related to French export contracts, principally for the supply of a nuclear power station.

pany of the reactor manufac-turer Framatome, confirmed that it was continuing negotiations with the Chinese for sale of a nuclear plant. But it said that it was premature to say that the deal had heen concluded.

A French trade team headed Foreign Trade Minister, is due to start a visit to Peking at the weekend, and it is widely ex-pected here that his talks will culminate in the announcement of a wide-ranging agreement on

exports and finance.
Framatome, which has recently seen its hopes dashed for extending its number of Iran export contracts from (wo reactors to six, will be repre-sented at the Peking talks.

How much is one job worth?



A sign at the factory gate?

		A i
	The Employment Service	
NATIONAL TO Y	w1 4F	(RC MAN)
PARAMET	was w	/
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REMARKS.	Most be experienced with largest including spot and ever. Miss's and reading. Large company. A Ampletour parking. Contess and the contributory pension scheme.	duminium veliting kend jum sacrefly. I spart facilities.
REF. NO.	Hart 1.2.1	

Or all the information where it can be seen?

For us, and for employers looking for the right quality of applicant, one job is worth a great deal.

That's exactly the thinking that goes into the whole Jobcentre service.

The Jobcentre service is free of charge and it works like this.

First, the majority of Jobcentres are located in the high street. Which means that they attract and inform local people of job opportunities in the area.

Inside, jobseekers can take as much time as they need to browse through the jobs on our self-selection display (each one of which can appear within minutes of your calling us), then make an appointment, through us, with you.

Although, in the majority of cases you'd want to make use of the self-selection facility, we can, where necessary, offer a variety of ways of filling your vacancy.

We could, for instance, recommend you talk to one of our employment advisers who will select a short-list of suitable applicants.

If it would be helpful, we can often arrange for you to use our offices to conduct interviews yourself.

Or you could consult your Jobcentre manager about other opportunities relating to employment, including direct training services to industry.

So next time you sit down to think about filling another job (or jobs), you should put the Jobcentre service at the top of your list.

Because we attach exactly the same importance to the job as you do.



Shawcross criticises Companies Bill

BY ANDREW TAYLOR

vesterday described as "absolute law. nonsense" a section of the Com- He said that the concept of However, he found it "most panies Bill dealing with legal precedent in common law on extraordinary" that some Conrequirements on company the issue would be replaced by servative MPs should oppose the statement on Bill Mr John Nott, the Shedow

prevent the courts from refer changes that they would like in will belp to fortify and con-ring to previous cases and the Bill and were prepared to solidate the climate of opinion decisions involving company assist in drafting the "needed which condemns it."

Stockholm

aware of the disadvantages of allowing such a break that they will seek to avoid it.

In addition to cheaper fares the UK is seeking more opportunities for British independent

airlines in the Scandinavian market to redress the current balance, which lavours Scandin-

The UK has pointed out that

avian airlines

talks bid

for lower

air fares

of the City's Takeover Panel, important section of common the City was "being feeble

the issue would be replaced by servative MPs should oppose the an "inadequate statement" on Bill. Mr. John Nott. the Shedow directors' legal requirements.

Speaking at a conference on the regulation of the British consider industry. Lord Shawcross denied that the could not be expected to advise favoured legislation on insider dealing. It was confered to allies and should oppose the strike at Coventry POLICYHOLDERS and bonders with the collabsed Nation fidentially to senior management show that the division made a profit of £7.1m before interest and say of £3m, followed by a loss of £300,000 by the middle of this year. The latest figures show then to vote for proposals that continued depression in general which received its second read-which received to be for a formation conversion of fidentiall

LORD SHAWCROSS, chairman directors, thus wiping out an amendments." He denied that

Burmah's final battle for BP papers starts

wants to

axe 700

BY RHYS DAVID

The port has been drawing attention recently, however, toimposed upon it by severance payments A recent reduction of 300 in the labour force has cost the port £2m in severance payments, and further cuts of 500 will cost the Mersey Dock

traffic.

Two Scandinavian charter operators. Sterling and Scanair. stationwide will make money pared to waive its right to the decline in general cargo may get available over the next year to repayment of improvement a boost from the decision this week by the UK-Ceylon shipping freedom." rights—that is they been constant to oring new frace to the rate of the nort to compensate for the decline in general cargo may get improvement a boost from the decision this grants if a buyer moves."

Liverpool SP Industries heads for a smaller profit

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

weak dollar in export markets. a bigger cut must be possible as

SP INDUSTRIES. BL's specialist its workforce by 200 under a to-less than half the budgeted engineering division, is heading voluntary redundancy scheme filem. The company's David for a much lower profit than last introduced last month. The Sept division suffered a 14-week year, largely as a result of labour unions were told that there strike at its Glasgow plant this stoppages and line effect of the would be 450 redundancies, but year.

to start legal actions

Liquidator

BY ERIC SHORT

strike at Coventry POLICYHOLDERS and bond

dealings but the Companies Bill, details of the Bill. "The conwhich received its second reading this week, needed "considerable amendment."

He added that City bodies such
He was scathing about clauses as the Takeover Panel and the
ing the Bill winch, he said,
which received its second reading this week, needed "considerable amendment."

He added that City bodies such
Board earlier this month and is
before the local docks labour Investment has had to be cut
that labour than last year.

Aveling Barford exports threequarters of its production to
markets dominated by the big

The construction equipment

That comparies with a budgeted to one for a it seems likely that the loss will be about £3m by the end of the
be about £3m by the end of the
beach travers.

Suspension of 356 hourly paid
to a nine-month loss of £1.5m and
it seems likely that the loss will be about £3m by the end of the
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beach about £3m by the end of the
beach travers.

The construction equipment

The construction of £15m and
to a nine-month loss of £1.5m and
to a n

plex acquired for fim. The property was valued as a redevolpment site by surveyors Herring Daw in 1973 at 15m. Development did not take place however, and after the collapse. in 1974, another independent valuer, Savills, said the site was worth just over film. In the event; the liquidator sold the properties earlier this year for about £880,000.

Cauti

Statement.

Mr. Peter Harvey, joint manag-ing director of Herring Son and now carry after dissolving a merger with the firm of Brian James said yesterday that it had received no communication from Nation Life or its solicitors The liquidator has also sent a statement of the latest finan-cial position of the fund as at October 24, 1978. This showed that he has received a total of, 223.6m from the assets already realised, compared with an estimate of £25.4m for the value of realisable assets in the company

statement of affairs.
Out of this, the liquidator has distributed £20.3m. The liqui-dator said that all expenses of liquidation have been paid from income. The accounts show that more than £900 000 has been paid. to the Official Receiver, the liquiand more than £500.000 has been paid in income and corporation

Letters show depth of TV rift over £5m soccer deal

By Arthur Sandles

the BBC.

BBC fury at the deal is reflected in Mr. Trethowan's icy comments, and ITV disdain illustrated by such remarks as "The companies have ... joined ... ioined ... the game under your rules."

The BBC feets seriously disadvantaged financially and ITV: considers that the BBC is culturally arrogant, believing that main sports are its to cover as of

Once the deal became public.

Mr. Trethown wrote to Sir-Brian that the BBC was considering what legal redress it might have. "We are greatly: hip last month.

In the year to March, 1978, might have. "We are greatly some potential bidders have Executive made pre-tax profits of surprised that the authority, normached the company since Executive made pre-tax profits of surprised that being the proper regulatory body

> Sir Brian says the BBC's clear partly by a drop in leasing busi-competition rather than co-ness.

than last year. The construction equipment division of Aveling Bariord and the Prestcald commercial refrighandling companis, the Markey Docks and Harbour Company, the port operator which wants to reduce its labour force of around 4.000 by 500, and two independent concerns, West Coast Stevedoring and Huskisson, which want reductions of 300 and of 11 respectively. The proposed cut is roughly equivalent to the average daily surplus of dockers at the port. The construction equipment markets dominated by the fact spincle manufacturers. Prices the companies in an uniform markets dominated by the fact spincle manufacturing offshoot the prestcald commercial refrighes the been weakened by the fact spincle manufacturing offshoot the devalued dollar has also suffered a recent strike that the devalued dollar has also suffered a recent strike that the devalued dollar has a labour independent concerns, west construction equipment and spincle manufacturing offshoot the wants of the prestcald commercial refrighes conditions of the prestcald commercial refrighes conditions of the company and against proceeding and the process of the company and against process and the process of the company and against professional data of the production to force of the company and against professions and the production of the company and against professions are not the company and against professions of the company and against professions are not the company and against professions are not the company and against professions are not the compan BURMAH OIL yesterday started udge was wrong to hold that the 200 and of 11 respectively. The proposed cut is rounded the control of the proposed cut is rounded to the proposed cut is ro Government and the Bank of the documents and wrong to say equivalent to the average daily! England to release confidential the onus was on Burmah to surplus of dockers at the port documents relating to Burmah's persuade the courts to look at which has already reduced its former stake in British Petro and then order the documents labour force by more than half leum. Sy Michael Donne. Aerospace Correspondent THE UK will be pressing for substantially cheaper air fares between this country and Scandinavia when the next round of the By snares that it had sain air agreement it held in Stockholm on December 18. This will be the seventh series This will be the seventh series The ment stake in British Petro and then order the documents' labour force by more than half production. Burmah betwees the documents including minutes of meetings between the Treasury, against the Bank. In which the Energy Department and the Burmah is claiming the return and the Bank of England: personal communications between ministers and which has led to a substantial reduction of meetings between ministers and memoranda of meetings which has led to a substantial reduction on December 18. This will be the seventh series Stockholm on December 18. This will be the seventh series of meetings between the parties since the Scandinavians gave notice a year ago that they intended to terminate the present was entitled to withhold production reached by them, air services in gof public services. If no new agreement is interests of the proper function reached by them, air services ing of public services. between the UK and Scandinavian are now so well man, to rule that the High Court to the disadvantages of the proper function that the force were dead to the proper function and the proper function the parties of the proper function and the proper function the parties of the proper function. Stockholm on December 18. However, the High Court ruled to prove in advance that the documents of the government to prove in advance that the documents. Mr. Andrew Bateson QC. for were essential in order to get the proper function and the proper function and the proper function that this documents are now so well man, to rule that the High Court to observe main action against the Bank. However, the High Court ruled to prove in advance that the documents and the proper function and the proper function. Mr. Andrew Bateson QC. for were essential in order to get the proper function and the proper function against the Bank. However, the High Court ruled to prove in advance that the documents and the proper function and the

Nationwide aids Brent on urban renewal plan

FINANCIAL TIMES REPORTER

airlines, with Sweden having the biggest single share of this single share of this Under a scheme developed perty if required.

jointly with the Brent Council. "In such cases,
the Nationwide will make money pared to waive its

is likely to be stopped, or at

of total traffic between the UK THE Nationwide Building be available from Brent, and Harhour Company even and Scandinavia. 38.8 per cent last year was carried on charter to help with the urban renewal ing the balance of the cost, as is around £7,200 per man. If ights, mostly by Scandinavian programme in the London well as providing finance towards depending on the length of airlines, with Sweden having the borough of Brent.

THE Nationwide Building be available from Brent, and Harhour Company even more. The maximum payable well as providing finance towards depending on the length of the initial purchase of the pro-

to the procurement of police equipment. But it failed to commit itself yet on what many

backbenchers regard as the committee's most important recommendation namely the

accountability of state-funded

reedom. rights—that is, they home owners in the borough's The Nationwide hopes that the cargo surcharge at Liverpool countries other than their own. Funds will be provided both and bring them into the UE, for house purchase and improve the surcharge and improve the surcharge and the cost of surcharge and surcharge and the cost of surcharge and surcharge

BY PETER RIDDELL, ECONOMICS CORRESPONDENT Funds will be provided both eventually be repeated else. The surcharge adds to the cost for house purchase and improve where. The surcharge adds to the cost for house purchase and improve where. The North of England Build pool, and the port has been the building society said that ing Society and the Newcastle pressing for it to be removed for comes today from the Association stops throughout the UK. STRONG SUPPORT for British paper, entitled "The Case for exporters." participation in the proposed EMS which is published this. The report argues that many morning and is based on discussion stops throughout the UK.

is lakely to be stopped, or at least curtailed.

The UK is also ambiguity to see worked out to promote mortgage are to merge, establishing a new stoppers moving Gatwick airport, although the lives of many older properties it does not want to see all such traffic moving from Heathrow, confirmed resterday that it has no response to the invitation by the Govern-had no response to the invitation by the Govern-had no response to the invitation by the Govern-had no response to the invitation buyers in these areas including issued recently by the Govern-had no response to the Govern-had no response to the invitation buyers in these areas including issued recently by the Govern-had no response to the form of the govern-had no response to the invitation buyers in these areas including issued recently by the Govern-had no response to the form increased UKChina wholehearted participation in work participation in the problems wh

TRI-ANG PEDIGREE workers from Merthyr Tydfil meeting My Ted Rowlands, their MP, out-

side the House of Commons yesterday. The workers were protesting at the Government's decision to close the factory before Christmas with the loss of 340 jobs. They claimed that the Government should have been allowed more time to make the toy factory viable especially since the toy market

Commerce Chambers back EMS

This view is set out in a policy tatives of a wide cross-section of the business community throughout the country including the trasts with the more cautious majority of the nation's view of the CBI.

London would be catasirophic.

The association's enthusiastic directors-general of the organisations: Sir Brian Young, of the majority of the nation's view of the CBI.

confirmed jesterday that it has doing its utmost to help home had no response to the invitation insued recently by the Government to the Spanish and Portucuese Governments to send top-cuese Governments to satisfy the satisfied the states of the suitable to the spanish and portucuese the spanish to the spanish to the spanish and portucuese Governments to send top-cuese Governments to send top-cuese Governments to send top-cuese the spanish to satisfy the satisfied the spanish and portucuese the spanish and portucuese Governments to send top-cuese Governments to send top-

Executive Leasing car deals are investigated

FINANCIAL TIMES REPORTER

FRAUD SQUAD officers have Executive and also with Brown started investigations into Shipley's Lease Management Sering, which went into Receiver- were secure,

approached the company since

Rail car ferry

rates to rise

Financial Times Reporter

by $12\frac{1}{2}\%$

as a going concern, rie successor party and that leasing agreements with ness.

several transactions involving vice company, which handled cars handled by Executive Leas-some of Executive's business,

Barclays Bank appointed Mr. 193.000 on a turnover of about Peter Copp. of Stoy Hayward. 193.000 on a turnover of about in independent television, should apparently let this situation. Mr. Copp said vesterday that the company had suffice executive was still in business, fered cash-flow problems caused and he hoped to sail the company had suffice the company had suf and he hoped to sell the company partly by a shortage of cars and message has been that, in sport, as a going concern. He stressed partly by a drop in leasing busi-

best prices for some time at 20.56 carats made £413;173, an Solheby's yesterday. An atriac auction record price per carat of tive view of "Le Boulevard des £20,095 for a white diamond. A BRITISH RAIL SEALINK will Another artist's ecord was £26,000 mand. Motorists on short-sea services from Dover and Folkestone face rises of 10 per cent, also from from a private English collector

Italiens in Paris, painted in pair of 19th-century emerald and 1889 by Edmond Grandjean diamond ear pendants fetched made £28,000 plus the 10 per £149,700. There-was good U.S. corporation so that he can, if end-of-year trading profits of 20 cent buyer's premium. It was an bidding. Art deco and autique auction record for the artist jewellery were in especial de-

tingham, with a first-day total of

Times reporters.

would be merged with the cash limit controls on money outlast. The changes in the price of single process of a spending is to like place as the climate process of a commendation process of a spending is to like place as the climate process of a commendation process of a spending is to like place as the climate process of a commendation process of a commendat

West, failed to get an emerbodies to Parliament. This followed a reply yester-day from the Treasury to recommendations in the 1977/ 1978 Parliamentary session by This will probably be dealt gency debate on the issue. The Treasury agreed with a with during the debate on the wide variety of recommenda-tions ranging from cash limits Treasury's reply expected next State spending plans of Public

allowed to probe NEB'

it was still considering the

whole question of the account-

ability of statutory bodies to Parliament. But Mr. Michael Grylls, MP for Sutton North

Accounts Committee backed

A CONSERVATIVE MP yester-day accused the Government of "arrogant disregard for

Parliament" in not allowing the Comptroller and Auditor-

General to investigate the affairs of the National Enter-

Committee of Public Accounts reports reviewed by Financial Times reporters.

the coverage of cash limits, the will effectively vote the cash Treasury repeats its view that limits which have hitherto been the poincy is to apply cash limits applied only by administrative of the accounts of housing asso-functions.

Corporation so that ne can, if corporation so that ne can, if per cent more than last year.

Motorists on short-sea services from Dover and Folkestone face of the accounts of housing asso-functions. in all areas where they are decision. feasible, as the committee recom-

THE TREASURY is broadly in estimates, the Commons should mendation that the building in of THE TREASURY and the ciations, which receive large agreement with the Public be given an opportunity to debate contingency margins should be Department of the Environment sums of public money. In 1977-Accounts Committee about the cash limits on a motion to avoided as far as possible when have welcomed the committee's 78, they received £500m in proposed simplification of public approve the White Paper will be cash limits are settled is relected to considered in the light of the vant to this. The Treasury agrees inquiries into the finances of Act.

Mr. Joel Barnett, the Chief progress achieved towards full with the committee's recommental proposed in early August that the finances of Act.

MPs also want to see the associations approved in early August that the finances of Act.

MPs also want to see the Housenberg of Act.

Agriculture of the Committee in the

On the possibility of extending systems will be that Parliament misuse of public funds."

Under the new system the esti-

Auditor-General 'must be Leyland advised to raise productivity THE GOVERNMENT has taken wards this objective will be an

the opportunity in its reply to important consideration in the the committee to repeat previous NEB's and the Government's warnings that productivity and annual reviews of the company's production at BL, formerly performance, which will precede British Leyland, must improve decisions about future public several cars har further substantial injection of The Government also suggests inc. which is in last the company's started several cars har further substantial injection of the company's started several cars har inc. which money

production and productivity need to be raised to internationally group's updated corporate plan compositive levels. compositive levels. is rec.
"The extent of progress to- year.

public money.

"The Treasury the Depart term for BL to make a "fully ment (of Industry) and the NEB satisfactory" return on capital (Nationa) Enterprise Board) employed. And it promises that share the committee's view that financial targets for BL after

Housing association funds to be scrutinised

announced in early August that for 1979-80 are presented. A efforts to ensure that provision reported on investigations it had ing Corporation, brought more than provision reported on investigations it had ing Corporation, brought more than provision reported on investigations it had ing Corporation, brought more than provision reported on investigations it had ing Corporation, brought more than provision reported on investigations it had ing Corporation, brought more than provision reported on investigations it had ing Corporation, brought more than provision reported on investigations it had ing Corporation, brought more than provision reported on investigations it had ing Corporation, brought more than provision reported on investigations it had ing Corporation, brought more than provision reported on investigations it had ing Corporation, brought more than provision in the case of the proposal statement of the Treasury's said, presented "a disturbing troiler and Auditor-General to proposals to merge the two picture which could involve the misuse of public funds."

Comparison of Table 1979-80 are presented. A efforts to ensure that provision reported on investigations it had ing Corporation, brought more than provision in the case of the proposal in the estimates is tightly under the first provision in the case of the proposal in the estimates is tightly under the first provision in the case of the proposal in the estimates in the case of the proposal into the affairs of two first proposal in the case of the proposal into the affairs of two first proposal in the case of the proposal into the affairs of two first proposal into the affairs of two first proposal into the affairs of two first proposal into the

European pictures bring high prices at Sotheby's EUROPEAN PICTURES set their a pearchaped diamond weighing

rises of 10 per cent, also from for a portrait of Antonia Proust Henry Spencer started a three-January, and fares oheall other by the Swedish painter Anders day sale at Strelley Hall, Not-Continental routes and those to Zorn.

المكنامن الأصل

National insurance up for higher-paid

HIGHER PAID employees earn-

Most employees those earning less than £120 a week—will pay nothing extra if they are in the State scheme and a few pence a week more if contracted-

This is the overall effect of the new contribution rates for 1979-1980 announced in Parliament yesterday by Mr. Stanley Orme, Minister for Social Security.

Basic contribution rates re main unaltered at 64 per cent for employees and 10 per cent for employers (excluding the sur-charge) in respect of employees not contracted out of the State scheme, and 3 per cent for employees and 51 per cent for employees for contracted out

However, the raising of the

employees earning above the

lower limit.

The contribution rates apply on earnings between £2,250 and for an \$1 per cent pension into all earnings up to this limit. £7.000. The present earning crease in November 1979.

Mr. Reeve said the hut the contracted-out pay the band is from £2,000 to £6,250. full rate on earnings up to the lower limit, and the reduced rate above this limit.

will be £2 instead of £1.80.

HOME NEWS

	:		Man C	ONEMBER	CIOSI D	
· · · · · · · · · · · · · · · · · · ·		mploye	Not Con	ractee-	Jut	
Weekly Earnings	Old	Man e			Employe	
TARKIN CRUMBS	· Oin	New	increase	Olg	New	increase
*		_ £	É	£	£	£
90	5.87	5.87	nil	9.02	9.02	nil
120	7.80	7.82	0,02	12,00	12.02	0.02
125	^ 7 <i>.8</i> 0	8.14	0.34	12.00	12.52	0,52
135 or more	7.80	8.77	0.97	12.00	13.50	1.50
-14				ted Ou	t	
Weekly Earnings	Old	New	increase	Old	New	Increase
44			£	£	£	£
90	4.85	4.10	0.05	5.75	5.84	0.09
120	5.24	5.30	0.06	7.39	7.49	0.10
125	-5.24	5.50	0.26	7.39	7.77	0.38
135 or more	5.24	. 5.89	0.65	7.39	8.30	0.91
FF1 =				" ex		surcharge
SELF-EMPLOYED						
Annual Profits		A:	natial Conf	ribution	15.	
	Olq		. Nev	y	Ch	ange
			£			£
2,000	78.80		109.7	20	+	10.46
4,000	798.80		196.7	70		210
6,250	311.30		309,2			2.10
6.500	311.30		321.7			
7,000	311.30					10.40
			346.7	<u> </u>	+:	35.40

However, the raising of the weekly earnings bands has brought about the changes in weekly contributions.

The class two contribution pays able by all self-employed persons. The new 19.50 and there is no liability on employees earning 21.0 per week, reflecting the super limit, which is about the upper limit, which is about extended at 1735 per week—up from self-employed remains also gaid by the fixed at 1735 per week—up from the super limit, the contribution, rates abply the fore carrings. The rate for class four to all earnings up to this limit, \$7.000. The present earning for an 19.50 to all earnings up to this limit, \$7.000. The present earning for an 19.50 to all earnings up to this limit, \$7.000. The present earning for an 19.50 to all earnings between \$12.55 on the contribution pays able by all self-employed persons. Addition and the days on the floatered as well as technician engineer level.

An for that we require the host of our youngsters to up for opening of a wave energy contribution, and that once pening of a wave energy on the floatered and level, best of our youngsters to up for opening of a wave energy on the floatered and level, best of our youngsters to up for the two engineers as a carrier of the company for every newly plant the country's persons. And for that we require the host of our youngsters to up for the carrier and floating of a wave energy or escarch to be surplus of £3.40 to the floatered and Leeds. Mr. Each of the country's persons at the opening of a wave energy or escarch to be included. And for the country's persons the floater production engineers as a carrier of the country's persons. The reflecting the this weekly amounts as a carrier of a wave energy or escarch to less the production of a wave energy or escarch to be included. And the production at the system of the country's persons as a carrier of the country's persons. And for the country is persons as a carrier of the country is persons. And for the country is persons as a carrier of the country is persons. And for the c

ing £135 a week or more will national insurance contributions from next April if they are not contracted-out of the State pension scheme, or an extra 65p a week if they are.

Weekty Earnings Old New Increase Old New Increase

ALEEKIA ESLUMAR	Ola	Ncw	UCL6926	OIG	New	increase
£	<u>'E</u>	_ £	É	£	Ĺ	£
	5.87	5.87	nīl	9.02	9.02	īin
120	7.80	7.82	0,02	12.00	12.02	0.02
125	7.80	8.14	0.34	12.00	12.52	0,52
135 or more	7.80	· 8.77	0.97	12.00	13.50	1.50
	٠			ted Ou	t	
	Old	New	increase	Old	New	Increase
	. £	ું€	£	£	٤	£
	4.85	4.10	0.05	5.75	S.84	0.09
' 120	5.24	5.30	0.06	7.39	7.49	0.10
125	.5.24	5.50	0.26	7.39	7.77	
135 or more	5.24	. 5.89	0.65	7.39	8.30	0.38 0.91
FE1 5 53454 63455				*ex		surcharge
SELF-EMPLOYED	-					
Annual Profits		A:	nauai Cont	ribution	es.	
	- OI4		Nev			ange
£			£	•	-	ange
2,000	78.80		109.2	0		. E
4,000	198.80	•	196.7			10.40
6,250	311.30					210
6.500	311.30		309.2			2.10
			321.7		+ .	70.40
7,000	311.30		346.7	9	+:	35.40

Call for production engineer recruits

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

for yesterday by Mr. Joe Reeve, president of the Institution of Production Engineers.

Mr. Reeve told Mr. Eric Varley.

Mr. Reeve told Mr. Eric Varley.

Industry Secretary, who was chief guest at the institution's annual is in the process of taking a concentrated. full-bloded.

The specific to see the specific to these bodies. It is expected to positive campaign directed to positive campaign directed and led by the Department of Industry. In this, we would be industrial strategy.

Mr. Reeve told Mr. Eric Varley received about 700 written sub- 60 volumes of the directory will be stored in a computer memory. South of Scotland Electricity pits which feed Longannet power station.

At present, the electricity by sinking a new shaft at Castle- hill Colliery at a cost of £32m. But Mr. James Cowan. Scottish area of the coal board industrial strategy.

This would free operators from having to bunt through different be justified, and possibly linked directories to find the number to a new power station.

we can."

The Department of Industry has recently set up an industry/education liaison unit with an annual budget of £400,000. But Mr. Reeve said. "Good as this is —it is not enough

A Government-backed recruit- rapid advancement in tech-ment drive in attract more young nology. British manufacturing people into the production industry requires something up-engineering profession was called to ten times this number."

The role and status of the professional engineer in industry is
the subject of a fovernment inthe final status of the protrial Scotland is to be considered
by the National Coal Board.

The field is known as the Hirst
Seam has
to the subject of a fovernment into improve the telephone direct
of Stirlingshire and Clarkmannanshire. It is already being
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The field is known as the Hirst
solution in the Hirst Seam has
to the subject of the promannanshire and the subject of the promannanshire and the promannanshire The aim of the drive would be quiry headed by Sir Monty forty inquiry service through to boost productivity in the Finniston.

The Function Inquiry has Eventually it hopes that all Mr. Reeve fold Mr. Eric Variey.

The Function Inquiry has Eventually it hopes that all missions from papers of a superson for the directory will

Wave energy aid pledge

GOVERNMENT assistance for "If British industry is to be competitive, there is an urgent need for a large number of professional engineers, and in particular production engineers at chartered as well as technician engineer level.

"And for that we require the

Directory inquiries tries out

computer

New Scottish mines considered by NCB

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A NEW COMPLEX of collieries investment, and it could be five to exploit 180m tonnes of or six years before production recoverable coal reserves in con-started.

mannanshire and Clack-mannanshire. It is already being further exploitation is likely to tapped at one end by the three pits which feed Longannet power station.

having to bunt through different be justified, and possibly linked directories to find the number of a particular subscriber.

Yesterday the Post Office launched a trial scheme in two centres.

The Post Office says directory inquiries operators now take an average of 53 seconds to respond

Fire at aluminium plant

Caution on effects of EMS for Britain

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITISH ENTRY into the pro-posed European Monetary Sys-tem would mean lower output the result that such discussion and employment over the next as there had been here had been three years than under the mainly restricted to technicali-present regime of floating ex-

Committee on the monetary far from being a major step on the possible results of UK participation by Mr. Terry Ward, adviser to its general subcommittee from the Department of Applied Economics at Cambridge.

He concludes that though different economic models turnently in use might give some-

currently in use might give some and argues that the latter is only what different results. it is likely to occur if common pollexiremely unlikely that any cless are adopted to achieve would show the system to have economic convergence. a reneggial exect on outpi employment assuming any plaus- Impact ; ible rate of inflation.

Mr. Ward has carried out simulations comparing a base monetary system was set up run with estimates reflecting an without prior convergence of unchanged or an annually economic performance, some in adjusted exchange rate. He Germany fear that it would lead-assumes a 6 per cent annual rise to greater inflation there while in world trade, a 4 per cent a some in Britain fear that it would year rise in world prices and lead to greater deflation in this that the UK earns balance of country, payments surpluses in each of "As far as we can ascertain the years 1979 to 1981 in order the views of the Treasury at the to be able to repay debt at the time of writing this report. that rate of £1.5hn in 1979 and £1hp institution seems to be among in both 1980 and 1981. It is also those who fear the result for in both 1980 and 1981. It is also those who fear the result for assumed that a floating rate the UK of immediate entry to would maintain the cost competitiveness of British goods at the preport mentions certain present level.

The report mentions certain problems peculiar to the UK—in problems peculiar to the UK—in

ing to note that the subcommittee was told in Brussels political grounds.

That the British Government had participated in public discussion of the scheme in Detain for less.

The Furgueous Monetary System. of the scheme in Britain far less The European Monetury System.

change rates, according to the specialist adviser to an all-party committee of MPs.

A report, published yesterday, by the Commons Expenditure

The report notes that the proposals are "something like a regional Bretton Woods system of fixed and adjustable rates, by the Commons Expenditure This means that on its own, it is

Mr. Ward has carried out. The report notes that if a

present level.

On this basis, total output as measured by Gross Domestic currency functions of sterling Product, would be 2.7 per cent and its use to finance a portion lower in 1981 and employment of world trade, the impact of its 375,000 lower under a fixed exchange rate (EMS) than under the existence of stricter exchange a floating regime even if earnings only rose by 5 per cent a EEC, and its special relations year.

However, if earnings increased by 15 per cent a year there would be a loss of GDP in 1981 of 84 whether Britain should join an per cent and 1.07m flewer people EMS is a political one. It would

by 15 per cent a year there would be a loss of GDP in 1981 of 8.4 per tent and 1.07m fewer people in employment.

With the exchange rate adjusted each year to restore European unity... It may well cost competitiveness to its prefail and this could be a step—though probably not a big one—towards greater fail and this could be a good sent level, there would still be reason for a pro-European being a loss of 0.7 per cent to output against it. It will probably only and 125,000 fewer jobs in 1981 succeed if it leads to greater economic convergence... which ing regime on the basis of a 5 means fear for quite opposite per cent rise in earnings. At reasons.

15 per cent wage inflation, there is a 2.2 per cent loss of GDP and 300,000 fewer jobs.

Mr. Ward says the corollary is that fiscal and monetary poincy finance Ministers) determines would need to be that much lower output required to achieve a satisfactory balance of payments.

Mr. Ward says there is little reason to suppose that the results are substantially different from those yiolded by the Treasury model."

The memorandum is an appendix to the report which reaches no clear-cut conclusions but seeks to be a "guide to the evidence which identifies the widence which identifies the substantially which in bank each momet countries but not others.

The report says that "none of our economists nor the clearing bankers would at present advise bankers would at present advise.

dispute."

This follows a short inquiry our economists nor the clearing. The report says that "none of our economists nor the clearing. The report says that "none of our economists nor the clearing. The report says that "none of our economists nor the clearing. The report says that "none of our economists nor the clearing. The report is session with Mr. Denis Healey, the Chancellor, a visit to Brussels and the discussion of 25 submissions from "qualified economists and other competent persons."

The report is critical of the Treasury for its refusal to supply the sub-committee with any of its background documents about the effects of a monetary system on the UK.

The Treasury's memorandum is supply the sub-committee with any of its background documents about the effects of a monetary system on the UK. The Treasury's memorandum these two groups was in favour is described as "uninformative."

The report says: "It is interesting to provide the opposite provided to the provided to the opposite to the provided to the opposite to the provided to the opposite to the opposit

INTRODUCING THE NEW CHRYSLER HORIZON ...BUILT TO WIN YOU OVER.

THENEW CHRYSLER

BUILT TO WIN YOU OVER

When you discover that the Horizon is changing your mind about cars, don't be surprised. That's the way we built it.

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cataphoretic total immersion process. On top of all that, you can drive 10,000 miles or for one year between major services.

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How strength can be an executive's ruin

ey michael dixon

top managers would never have our work, it is not usually strengths are in the first place, example: answered the question. "What," because of our lack of certain So Atkins-Katcher Associates

by the researchers who con-counter-productive. replies were found to be effect may easily react to stress by which they, or some other "keep up a front and sell rively the same.

Straying into the sin of being person being reviewed, would myself as well as possible."

people in the highest managerial

that the clandestine doubt is Atkins concluded that if people widespread, but would dispute could learn to manage their that it is sensible. Our dreaded strengths so as to stop short feeling of inadequacy in a job of extending them into excesses, arises because we tend to be they might generally be able overly sensitive about the to improve their work.

The ending most suited with the conserving? resistance to change. The conserving? Th overly sensitive about the to improve their work. But myself."

the transfer of fast, decisive action was how inadequate they were hold to do the possible to desire action of working life.

The possible to do the possible to desire action approach 18 different aspects of working life.

The possible to do the possible to taker of fast, decisive action approach 18 different aspects of working life.

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The possible to taker of fast, decisive action approach 18 different aspects of working life.

The possible to taker of fast, decisive action app

The American management From this Alian Katcher and optimism. consultant Allan Katcher agrees consultant colleague Stuart that the clandestine doubt is Atkins concluded that if people leadership and go after it.

that we can conceal our weaknesses to offine people to one next most suitable is given fining to obtain the can their strengths, or perhaps three, and so on.

according to his or her likely fair picture of him. But he that the main danger is not according to his or her likely fair picture of him. But he that the main danger is not a more-than-compensating because working managers are. Half of the questions, like the behaviour when the work is added that they came as a bit weaknesses, but strengths that this.

100 busy execusing their skills above, refer to the person's going well, and second, accorded a surprise because previously are pushed too far. weaknesses, but that we can their strengths, or perhaps three, and so on.

utterly secret, the hundreds of some of us run into trouble in real certainty of what their relate to times of stress, for

it asked, "would you least want attributes. The fault more set about producing a fairly it is best to . . . your subordinates to know about often seems to be that, in a simple method by which people "turn to others and count division, when he and Dr. for the new information and so tight corner, we tend to re- at work can identify the kinds on them to figure out what Katcher explained the method largely, he said, were nearly 170 Assured of anonymity, how inforce our working strengths of behaviour or "styles" on should be done. ever, they did answer it. And beyond their usefulness to the which they, or their colleagues, "fight for my rights ducted the survey in the U.S. A person with the virtue of on a questionnaire in which stready have and keep a close not long ago, 94 per cent of the co-operativeness, for example, people sketch in the ways in eye on others.

to do the joos they were hold attention to detail can over-run myself when I. ... states the of the four different endings. There we have a manager who not surprisingly agreed, adding the working world to dence inflate into arrogance, the person taking part is then believe the consultants when things are going smoothly that while nobody in real life.

WITHOUT THE guarantee that Moreover. Dr. Katcher says, to have time to identify them, behaviour when the work is ing to the probable reaction he would have felt that, as a their identity would be kept there is evidence that when people rarely seem to have any going well. But the other nine under stress.

"In the face of failure, I feel Kingdom personnel director of of worker.

when the results were collated point where they become mainly rely in doing their jobs, take what I really deserve, conferently the researchers who con-counter-productive.

The method, called LIFO, turns "hold on tight to what I follows:

Borg Warner's transmission during the Institute of Per- other people in his company, sonnel Management's recent ranging from top managers to

Supporting/giving — normal vidual conditions 17: stress 16. Controlling/taking — normal conditions 26: stress 22.

Conserving/holding - normal conditions 26; stress 29. Adapting/dealing - normal

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mitments which arise in a number of different currencies.

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effectiveness

Psychologist Allan Katcher triengs in the working world to dence inflate into arrogance, the person taking part is then believe is a distinct style of operates mainly by taking the precisely fitted any one of the and so on.

offered the following four ways working. The first anding land albeit in a means confined to offered the following four ways working. The first ending lead albeit in a rather conserva- four distinct styles the method of completing the statement: stated in each case indicates tive way and—assuming the did present people with an adeindicated any one of the operation of the first ending lead albeit in a rather conserva- four distinct styles the method of completing the statement: stated in each case indicates tive way and—assuming the did present people with an adeindicated any one of the method of the method of completing the statement: stated in each case indicates tive way and—assuming the did present people with an adeindicated any one of the method of the method of completing the statement: stated in each case indicates tive way and—assuming the did present people with an adeindicated any one of the method of th

working skills we lack. In the there is a snag.

The ending most suitably desbuik of cases, however, the Perhaps because of the reaction is given four marks, the reaction is given four marks, the range from nine marks minimum on scores, and he apparently occasionally to review their is not that we can conceal our weaknesses to blind people to one next most suitable is given four there and so one next most suitable is given four marks, the range from nine marks minimum on scores, and he apparently occasionally to review their work by the not have concerned our weaknesses to blind people to one next most suitable is given four marks. The ending most suitably desbuilt fellows the suitable is given four marks minimum on scores, and he apparently occasionally to review their work by the suitable is given four marks of the suitable is given four the suitable is given four marks of the suitable is given four the suitable is given four marks. The ending most suitably desbuilt fellows the suitable is given four marks. The ending most suitably desbuilt fellows the suitable is given four marks minimum of becoming pernickety.

The ending most suitably desbuilt fellows the suitable is given of the part has scored each of these of becoming pernickety.

In fact, those were Mr. Farr's improve their work by passing the person special part has scored each of these of becoming pernickety.

In fact, those were Mr. Farr's improve their work by passing the person special part has scored each of these of becoming pernickety.

In fact, those were Mr. Farr's improve their work by passing the person special part has scored each of these of becoming pernickety.

The ending most suitably desbuilt in the interest in the part has scored each of these of becoming pernickety.

In fact, those were Mr. Farr's improve their work by passing the person special part has scored each of these of becoming pernickety.

personnel and industrial rela-Take for instance the scores tions manager, he would be quoted by Ron Farr, United mainly an adapting/dealing kind

Nonetheless he was thankful

conference. The scores were as foremen, who had voluntarily taken part in the same "indigramme." It was, Mr. Farr congramme." It was, Mr. Farr confurther training."

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We are seeking a dynamic individual aged 30+ who is a Chartered Accountant with proven financial management experience. He/she will implement and manage a process cost system, analyse plant operations and establish controls/procedures in addition to carrying out the general accounting of the business in accordance with U.S. Corporate requirements.

The successful applicant will be located at the administrative office and will have a control function for the manufacturing plant in South Wales. Some travel will be required and an ability to speak French. although not essential, would be an advantage.

Salary is negotiable and will reflect the importance of this position. The benefits package includes a car. B.U.P.A. membership, contributory pension scheme, incentive, scheme, permanent health and accident insurance. Assistance will be given with relocation

Please apply in confidence with full c.v. to:-

The Personnel Manager. Diamond Shamrock (Polymers) Limited, 632/652. Landon Road, Isleworth, Middlesex TW7 4EZ.

COMPUTER AUDITS MANAGER HONG KONG

An experienced computer professional is required by a major British Group to head a specialised section within a modern, internal audit department. The successful candidate will be required to develop audit techniques to cope with the most sophisticated systems, now and in the future. At present the Group operates on IBM 3031 and IBM 370/145 (to be replaced by a 3032 next year). Principal Language is PL1 and an Adabas data-base management system is in use.

The requirement is for a data processing specialist with a broad background of experience and proven success in this field, latterly at senior level. Ideally this should include several years in the internal audit department of a substantial international company.

Preferred age 3040. The salary is well into five figures, depending upon age and experience, plus generous overseas benefits including assisted housing, education and six weeks annual U.K. leave with family passages paid.

Write in confidence to: F. H. Scobie Management Consultants 🖟 F. H. SCOBIE & ASSOCIATES 28/29 St. James's Square, London, S.W.1.

Financial Controller

An established public property development and investment company requires an experienced financial controller to join the management team at their City of London head office.

The financial controller will work closely with the board, advising them on the tinancial implications of future protects and investment decisions, and providing a regular flow of information for planning and control purposes. As the key financial executive, the financial controller will also guide the accounting and statutory aftairs of the main company and its subsidiaries.

The requirement is for a qualified accountant with commercial perception and a practical grasp of current tax and sceretarial procedures relevant to a medium sized public company.

Age: about 45. Remuneration: at least £10,000.

Please write in confidence to FJF Hall , Ref: 8225].

Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX TO A CONTROL OF THE PROPERTY OF THE PROPERTY

Group Financial Controller

PROSPECTS OF BOARD APPOINTMENT LOCATION CENTRAL LONDON

This publicly quoted Group has a wide range of interests. Operating internationally, its principal products are recognised market leaders. Growth opportunities are significant.

Group turnover, which is approaching £40 million, is generated by separate profit-responsible Management teams organised into small to medium sized units geographically located throughout the UK, Europe and in North America.

The Group Financial Controller will report to the Group Chief Executive Director. As the Group Head Office is small in number, he or she will be expected to participate and lead in many activities such as strategic planning, tax saving, money raising and computer modelling.

The qualities and background of the ideal candidate for this challenging and interesting career opportunity are as follows: Must be good at dealing with people.

Should be technically and professionally highly competent. Background will probably include University and a period with one of the top half dozen accounting

Will be experienced and therefore will almost certainly be in the age range 35/45. At least 7 to 10 years will have been spent in the non-financial and non-commercial sectors of industry.

The remuneration package is attractive. It will include a basic salary of £15,000, a profit-related bonus and an executive motor car. Candidates should write to the following Box Number and should indicate on the back of the envelope any organisations to which they do not wish their letter to be sent. Box A.6548, Financial Times

Bracken House. 10, Cannon Street, London ECAP 4BY

FOREIGN EXCHANGE SETTLEMENTS

As a result of internal transfers, our busy Foreign Exchange Settlements Department has two vacancies offering very competitive salaries which will be negotiated.

Contracts Clerk

You should be aged in your mid 20s and possess at least two years' varied experience of FX Settlements gained in an international banking environment.

Junior FX Settlements Clerk

You would become involved in a variety of different tasks for which you will receive training. You should possess some previous experience and be aged 18/21.

Excellent fringe benefits including free lunch.

Contact Chris Taylor, Personnel Officer, Saudi International Bank, 99 Bishopsgate, London EC2M 3TB. 01-638 2323.

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Financial Sales

YANKEE-EUROBOND SALESMAN **NEW YORK CITY**

Here is a unique opportunity for an experienced Yankee/Eurobond professional to relocate to New York City to work in the Institutional Bond Department of a thriving and prestigious investment Banking firm.

To qualify, you must have well-established contacts with Central banks and other major European institutional accounts. You must also have demonstrable. in-depth experience in primary market placement, along with a thorough

working knowledge of the secondary Yankee and Eurobond markets. In return for your skills and dedication, we're offering salary commensurate with experience, a generous benefits and commission program, and a friendly and stimulating work environment that affords plenty of opportunity for personal and professional growth.

> Please reply with full particulars to: Box F.1063, Financial Times, 10, Cannon Street, EC4P 4BY.

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All applications will be treated in the strictest confidence.

James Capel & Co.

ENGINEERING AND ELECTRICAL ANALYSTS

We are expanding our coverage of the capital goods industries and are looking for two investment analysts with experience of the engineering and/or electrical sectors to augment an established research and marketing team. The importance we attribute to research will be reflected in the status and remuneration of the successful candidates.

The positions will especially appeal to established analysts who are ambitious to move to a competitive environment where independence is: encouraged.

Please apply in writing to:

D. Schulten JAMES CAPEL & CO. Winchester House 100 Old Broad Street London EC2N 1BQ -

Kisk Manager Belgium

A leading Belgium company specialising in credit insurance is seeking a Risk Manager to cover the English speaking markets. The person appointed will be responsible for assessing the credit worthiness of both buyers and their clients, and for setting credit limits.

Candidates should be aged between 25-30 years, agree to live in Belgium, and have sound commercial experience and basic accounting knowledge. Applicants should have some understanding of both spoken and written French. The post offered is a permanent appointment and there are excellent prospects. The ideal background would be incredit banking, factor or

The post carries an attractive salary and fringe benefits and help will be provided in finding accommodation in Belgium: Contact: Alex Tawney (01) 235 7030. Ext. 12. PER Overseas, 45 Grosvenor Place London SWIX 7SB. (Answering Service out of hours: (III) 235 6938.)



E۵

Due to rapid expansion of our international financing activities, we are seeking to appoint one or more ASSOCIATE DIRECTOR or MANAGER level Business Development officers.

Successful candidates will be part of a team responsible for major international bank financings in various world capital markets and for marketing a full range of international financial

This is an opportunity to join a rapidly growing International Banking Group, with total group capital exceeding U.S.\$700 million, to solicit, negotiate, structure and document major Eurocurrency financings: Although based in London, there will be considerable involvement with overseas clients requiring travel abroad. Applicants will ideally be in their early 30s and will have had at least five years' banking experience.

An attractive salary will be commensurate with experience and will be supplemented by a substantial range of fringe benefits.

Applications in confidence to: James L. Hildebrand, Executive Director, Merrill Lynch International Bank Limited, Merrill Lynch House, 3 Newgate Street, London EC1A 7DA.

Merrill Lynch International Bank Limited

Operational Auditor

Based London

to £8,000 p.a.

As leaders in the music field with diverse major interests in Electronics and Leisure, we are expanding and consequently are looking for people to grow with us.

Our London Office presently requires Operational Auditors to report to our Audit Manager. The successful candidates will have responsibility for a wide range of operational reviews throughout the U.K. and Europe.

Ideally, applicants will be Accountants between 25 and 30-with post qualification experience in the profession or in a major U.K./ international company.

Exposure to computerised systems would be an advantage although training is given. The salary is to £8,000 p.a. and excellent prospects exist for advancement to line mariagement within the short

Write now or telephone: Robert Tumer, EMILIMITED, 30 Gloucester Place, London WIA 1ES.

Tel: 01-486 6022 Ext. 390.

PERSONNEL DIRECTOR

Major U.S. Shipping Company has immediate opening for a Personnel Director-Europe, Headquartered in Holland.

This key management position reports directly to the President with full accountability for salary administration, recruitment and selection, office administration and organisational planning, etc.

An attractive salary and fringe benefit package awaits the successful candidate.

Interested candidates should forward a complete resume, including salary history, to

> Box A6549, Financial Times. 10. Cannon Street, EC4P 4BY.

INTERNATIONAL BANKING

TO £9,000 On behalf of four major institutions, we wish to recruit several young Qualified Accountants whose career ambitions lie within the banking area. Accountants whose career ambitions lie within EDP audit, involving extensive travel overseas (40% of initial assignments will lie within EDP audit, involving time) working on sophisticated installations, or operational audit, with a much greater emphasis on domestic activities.

Successful applicants will be given every opportunity to progress on merit outside audit.

EDP & OPERATIONAL AUDIT

Nigel Halsey Chichester House Chichester Rents



Company Secretary

c £9,000 - bonús;- car Hemel Hempstead

You will join a small dynamic management team and

- statutory and secretarial duties. supervision of the group's commercial insurance
- and pension scheme. liaison with subsidiary companies over significant legal matters and employment legislation

In addition this post offers the opportunity for a measure of accountancy based work.

This is an appointment at the group head office of 28 UK based companies involved in engineering, timber merchanting, furniture manufacturing and some service industries. The group is part of an international organisation operating in 20 different countries. Aged ideally between 28-35 you will have the appropriate qualifications and experience for this demanding position, including above average knowledge of legal matters.

Phone: Dennis Fielding, Luton (0582) 412615. PER. 55-62 Park Street, Luton, Beds. LU1 3JB.

Applications are welcome from both men and women.

INSTITUTIONAL MARKETING

We are a medium sized research based firm of London Stockbrokers with a strong institutional client base. We wish to recruit a person to join our institutional marketing team in order to provide greater depth of service to clients using our research material.

The ideal candidates will be in their mid-twenties and have at least two years' experience with a stockbroker or an institution. Although not essential, knowledge of the electronics and electrical sectors would be a distinct advantage.

> Write in confidence to: BOX A6545 FINANCIAL TIMES 10 CANNON STREET, EC4P 4BY

FINANCIAL MANAGER (DIRECTOR POTENTIAL)

Holt Whitney, founded in 1902, provides manufacturers with international trading and financial services. Part of a major international group, the company will shortly move into new premises in Edgbaston. Birmingham, and is planning for a period

A manager is required to take control of the company's accounting, financial and secretarial functions and to advise the board on financial strategy. The successful candidate will be a qualified accountant, aged between 28 and 35, and will have spent at least three years at management level, preferably in a service industry A knowledge of international finance would be useful. He or she should have experience of managing an accounts department and of motivating staff, and must be able to work under pressure and within group disciplines.

The financial manager will join the company's top management planned development. An attractive salary will be offered to the right person, and he or she may expect to join the board within

Applicants should send a detailed curriculum vitae to the Managing Director. Holt Whitney & Co. Ltd... P.O. Box 386. Birmingham B16 STU.

Group Treasurer/ Chief Accountant

London £10,000 plus

Our client is a diverse \$500m T. O manufacturing group based in London showing long term profitability in a number of thriving markets. Growth by acquisition and merger has created a need to strengthen the small. high calibre, head office team with the appointment of a Treasurer/

The successful candidate will be responsible to the Finance Director for the full range of central accounting functions including consolidations as well as banking cash flow taxation and export finance. Candidates will have experience in these fields in a manufacturing environment at a Head Office. They will probably be Chartered and some City experience would also be relevant. They will probably be

Benefits include a car and help with relocation. Career prospects in this exciting group are excellent.

Please telephone for a form, or write in confidence with sufficient information to make one unnecessary to: P. G. Raynes (Ref. 1191).



The White House, 8 High Street, Guildford, Surrey GU2 5A4. Tel: Guildford (0483) 67781 (24 hour service)

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The to our expanding business in Germany and with German an paration, internationally we are looking for

Eniversity or Business School Graduates

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Candidates, who should be German Nationals, must have a good. command of the English language and a solid background in German. or international banking.

If you meet these requirements and wish to explore employment opportunities with one of the leading international banks please address. your resume and other pertinent information for the attention of Marshall M. Jeanes, Vice President and General Manager.

Morgan Guaranty Trust Company of New York

SMITH KEEN GUTLER

A DEALER is required by our

Institutional Fixed Interest Department in London.

He/she should have a knowledge of this market and will be required to operate from the floor. The successful candidate will be encouraged to develop his/her own ideas and assist in promoting them

Remuneration will be attractive and open to negotiation and will reflect the applicant's present status and experience.

> Replies to D. A. Collison SMITH KEEN CUTLER 52 Cornhill, London EC3V 3NR

EXECUTIVE POSITIONS

WORLDWIDE

EXECUTIVE EMPLOYMENT BULLETIN

A McGraw-Hill weekly airmail bulletin from England is inscribes verbatim from leading European and U.S. newspapers and direct sources dozens of management recruitment advertisements of positions suitable for internationally-ininded executives.

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Cheque made payable to "McGraw-Hill International Publica-tions Co., Ltd." should accompany order INTERNATIONAL MANAGEMENT

EXECUTIVE EMPLOYMENT BULLETIN Box 159, McGraw-Hill House, Maidenhead, Berks, SL6 2QL, England

> THE CITY UNIVERSITY THE MIDLAND BANK GROUP CHAIR OF EXPORT MANAGEMENT

Applications are invited for the Chair of Exourt Management, which has been established in the Clir University Business School by the generosity of the Midland Bank, following a suggestion under by the Institute of Export. The Professor will be expected to develop teaching in the relevant especies of export inanagement of underpraduate and notistarium; texels, as well as undertaking and directing appropriate research in the field its likely that the successful candidate all have one or interesting of the following attributes:

Extensive experience in the bedge of visible or invisible exporting in their oracical and academic aspects.

A university of equivalent qualification profession, in economics, huminess studies, inflance of law,

Membership of relevant professional associations.

A record of published work in fields directly related to the climar. The safety for this post will be an inormal rating for Professions of the immunities of the acceptance of a procession of the acceptance of the minimum safety of a procession of the Cost for abilities of the acceptance of the professions of the Cost for abilities of the acceptance of the professions of the Cost for abilities of the acceptance of the formal formal application formal many to abilities the acceptance of the acceptance of the Cost formal forma

INTERNATIONAL BANKING

Well established, very active Consortium bank seeks a young person with really strong analytical skills, together with the potential to develop into a "front-end" role in the relatively short term.

DOCUMENTARY CREDITS SUPERVISOR An unusual opportunity for a thoroughly experienced and capable credits/

fills person, 20725, to join a small International bank at a particularly interesting stage of its development. EUROCURRENCY LOANS ADMIN, (2)

The essential requirement is sound practical experience of Euro-loans admintoven just 6 toths, if it's good) but the Bank-a protonnent American-also hooks for the ability to undertake increasing responsibility.

ACCOUNTING SUPERVISION

3 of our largest International bank clients each require someone who combines good knowledge of inf'l bank accounting typef incl. Bank of Eng returns) with, more importantly, the skills of effective supervision

To discuss the above appointments-or your own particular career objectives in general terms-please terephone John Chiverton, A.I.B.

JOHN CHIVERTON ASSOCIATES LTD.

31, Sou manneros Row. LONDON W.C.I. 01-242-5841

Jonathan Wren - Banking Appointments

AUDITOR

A European international bank is seeking an experienced Internal Auditor for its London office. The ideal applicant would be aged 35 + , with many years' experience in international banking, having gained a comprehensive knowledge of the various departments, particularly Foreign Exchange, Preference will be given to handidates with knowledge of a second European language. The position document myster travel, but an initial course will be arranged at Head office.

the state of the s GRADUATE CLEARING BANKER

We have been requested by a number of basis to seef strong people, eged. 23-28, who upon graduating from university within the past few years joined a joint stock bank but now laid that advancement is blocked. The positions include Trainee Credit Analyst, Corporate Finance Trainee, and an entry into international lending. A business-priented degree, and knowledge of another European language, would be added advantages.

The second secon FOREIGN EXCHANGE ADMINISTRATION

An international bank is seeking the experienced Foreign Exchange. administration clerks for its growing London operation. At least 12 months' opposition is required for the purious position, and at least three years' for the senior position, this expenence should cover most aspects including instructions, sentements, positions etc. Prospects for both positions are good within an expanding environment.

To discuss the above approximents, or your own is seen remnements, please telephone. RICHARD MESEDITH or BRIAN GOOCH

DOBishopsyste Bondon FCAM-112 (1262) 1264

Chief F/X Dealer

Abu Dhabi

c.\$40,000 - tax free

Our Client, a well-regarded and fast-expanding commercial bank, seeks to appoint a senior F/X dealer to assume responsibility for the coordination and professional development of its dealing activities.

Ideal candidates, preferably in their late 20's early 30's, will possess a minimum of 5 years' dealing experience which will have embraced both currency deposits and foreign exchange. Additionally, personal qualities of maturity and presentation are regarded as essential.

This is a responsible and challenging career opportunity with an initial contract period of 2 years. The remuneration package is extremely attractive and, in addition to the quoted salary, includes car, fullyturnished accommodation and free medical facilities, with 6 weeks' paid home leave per annum.

Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd

Two Chartered Accountants

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The Principal (Recruiting), Staff Division, Bank of England. London, EC2R 8AH. Telephone: 01-601 4618/4832

EReed Executive

The Specialists in Executive and Management Selection

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Lançashire

to £11,000 + car + benefits

This is a really outstanding career opportunity. You must be able to contribute to effective management and planned expansion. Controlling and developing the finance function within this manufacturing Company, which has an excellent growth and profitability record, you will be involved in all aspects of the Company's operations. Qualified Accountants with good management experience, a sound business sense and an out-going personality, should be capable of achieving the excellent career development that the Company offers, Naturally, you will be an important member of the dynamic management team. Removal expenses are

Telephone: 061-832 6631 (24 hr. service), quoling Ref: 2274 FT. Reed Executive Selection Limited, 15 Piccadilly, Manchester M1 1LT.

London Birmingham Manchester Leeds

The above vacancy is open to both male and female candidates.

Financial Director

SOUTH COAST

c. £8,000+Bonus+Benefits

An old-established but progressive and rapidly expanding company manufacturing heating and air conditioning units, seeks a Financial Controller (to become Director) with an engineering or technical background and holding some accountancy qualification (including ACA, ACMA or ACIS), to head a department of some 25 staff.

Expected age range is 30-39.

This position will attract an ambitious person, perhaps in a specialist appointment but keen to move into management Excellent career prospects exist including a directorship within

For an application form, write to or telephone Higson Ping Limited quoting reference H125/F.

Higson Ping Ltd., Executive Recruitment 110 ferman Street London SWB 4-148. Telephone (11930-4196) (Disputation, conjugati

LONDON STOCKBROKERS

Our client is a well-established firm with a good reputation in the management of private client portfolios, benefiting from information supplied by its research and institutional departments. Settlement systems are well-run and there is now scope to expand the firm's interests. The firm is therefore looking for:-

- (1) Individuals or units producing a minimum gross commission of £50,000 per annum.
- (2) Investment analysts with experience and the ability to expand institutional connections.
- (3) A small organisation wishing to use the existing systems of the firm.

Any person interested is asked to write to or telephone:-

R. R. NUTTALL (REF. DLB) MESSRS, DEARDEN FARROW 1 SERJEANT'S INN. LONDON EC4Y 1JD

01-353 2000

FINANCIAL ACCOUNTANT Recently Qualified

West End

£7500-£9000

A key member of a small finance team in a highly commercial retail environment, the Accountant will report to the Financial Controller and manage a department of nine in the maintenance of the company's general accounting. A major area of concentration is the continuing development of the substantially computerised accounting systems, integrating subsidiary company records.

subsidiary company reporting.

Our client, an increasingly profitable subsidiary of a major public group, has an outstanding growth record, turnover in excess of £10 million and 80 retail outlets throughout the country. Applicants (male or temale) should be qualified accountants aged 26-30. Please telephone or write to Stephen Blaney B. Comm., ACA quality reference 1/1772.

EMA Management Personnel Ltd Burne House, 88/89 High Holborn, London, WCTV 6LR Telephone 01-242 7773

GROUP AUDIT MANAGEMENT

c.£10,000+car

The Burmah Group is establishing a Group Audit Department. This function will exert a positive and contructive influence by providing operating companies' Chief Executives and Group Management with objective assessments and recommendations on systems and controls in the operations for which they are responsible.

The Group now seeks an Audit Manager – ultimately one of two based in the United Kingdom, who will be responsible to the Group Chief Auditor for programme planning, controlling audit teams and agreeing recommendations with line management. The Manager will also be expected to identify aspects requiring Group Internal Audit investigation. Frequent travel to Group locations in the United Kingdom and overseas is an essential feature of the job.

Applicants should be qualified accountants with experience in a large professional practice or commercial

organisation and have the personal authority to communicate affectively with senior management.

Among the Group's principal subsidiaries are Castrol. Quinton Hazell, Halfords and various engineering and industrial companies. There are also interests in Nighth Sea oil and shipping. This range of activities allies to contact with senior management should provide considerable opportunity for career. scrivines allies to contact with senior management should provide considerable opportunity for career development either into line management er other positions in any of the Group companies. There will not be any "career internal auditors."

The geographical spread of the Group's operations means it is not essential for the successful candidate to live near the feed office.

For an arrivation form please write or telephone to

For an application form please write or telephone to D. G. Freeston, Recruitment Manager, Bustnah Oil Trading Limited, Burman House, Pipers Way, Swindon, Wilts. SN3 1RE. Tep Swindon (0793) 30151.



EReed Executive The Specialists in Executive and Management Selection

Financial Controller

Manchester

to £10,000

A strong but not an abrasive personality is as essential for this demanding position, as the ability to develop career growth within a successful and profitable Company. You will be deeply invoived in the further development of the computerised accounting and reporting systems and will control the activities of the accounts function. Candidates must be qualified accountants with in depth exposure to the systems employed by a multi-national manufacturing concern, British or American. You will be able to express your own ideas and opinions in this exciting environment. Removal expenses are available.

Telephone: 061-832 6631 (24 hr. service), quoting Ref: 2276 FT. Reed Executive Selection Limited, 15 Piccadilly, Manchester M1 1LT.

> The above vacancy is open to both male and female candidates. London Birmingham Manchester Leeds

An important newly acquired subsidiary of a major international group requires a:

MARKETING MANAGER

This is an exciting opportunity for an ambitious and technically minded graduate with PROVEN marketing experience, ideally relating to a service industry such as insurance. We are looking for an extrovert personality capable of understanding modern fire and security alarm systems and of developing and expanding the existing substantial market share nationally.

The remuneration package is generous and suitable to attract someone who should merit rapid promotion to General Manager. AGE 20-40 Circa £12,000 + CAR

Applications quoting CAF should reach me as soon as possible as our client wishes to make an early appointment.

[I] RORIN R WHALLEY

INTERNATIONAL APPOINTMENTS (LONDON) LTD 1 Telephone 145839 3800 3

Everyal of the rimment Consultation [L] Green: House, 6688 Hay market, London SW1 | Cable Interesps. London SW1

Challenging Opportunities in Financial Investigation

We have a number of opportunities for men or women with about 2 years good post-qualifying experience to work on financial investigations, mergers, re-organisations and similar assignments. Previous experience of such work, although an advantage, is not essential.

Ideally you will have already gained experience in dealing with the audit of public companies, you will possess the ability to express yourself clearly and concisely and you will be capable of working on

your own initiative. Starting salary will be commensurate with previous experience and the appointments offer scope for advancement.

For further details write enclosing c.v. to Bruce Page, Coopers & Lybrand, Abacus House, Gutter Lane, Cheapside, London EC2V 8AH.

OPPORTUNITIES IN

CREDIT ANALYSIS

AND

LOAN ADMINISTRATION

Expansion pravides opportunities in a City Merchant Bank for both experienced credit analysts and Joan adminis-trators, and for trainces who have a minimum of 2 A levels and around 5 years general banking experience. Candidates early or mid "0's, must be prepared for certain amount of travelling in due course.

Excellent conditions and usual bank benefits package. Send full details in confidence, stating any companies to whom you do not wish your reply to be forwarded, to:

R. F. Scott, Management Consultants. 16 Lord Chancellor, Walk. Kingston, Surrey KP2 7HG

R. P. MARTIN & CO.

Limited

International Money Brokers

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EXPERIENCED DOLLAR DEPOSIT DEALERS

Reply to:

Personnel Manager

36/40 Coleman Street, London EC2R 5AN

QUALIFIED A C A INTERNATIONAL ASSIGNMENTS

Tenine N

Korn Landi

Our client, a major U.S. electronics corporation based in West London are currently seeking two ACA's (24-28) to join their overseas division. The initial assignment of 2 years' duration is designed to give the successful candidates an in depth knowledge of the world-wide financial structure of the company. During this time extensive travel around Europe and South-Africa (approx. 9-10 months) will be essential to give the necessary experience. Promotion from here is to a higher middle management position in Europe. Salary will be negotiable but generous and there are tax concessions (to be discussed at incerview) and expenses. Further begefits are commensurate with those provided by the majority of prestige companies. These are career positions for those displaying outstanding ability and ambition.

For further information please phone or write in confidence:

Mr. M. Purtell, CHARLES LOXLEY ASSOCIATES. Eldon Chambers, 30. Fleet Street EC4. 01-353 9183.

ASSOCIATE PARTNERSHIP

An opportunity for a partnership will arise in the New Year with old-established firm of Stockbrokers. Excellent business. Pleasant town and countryside.

Write: W. H. Mann CAWOOD, MANN & SMITTHE Barclays Bank Chambers. 96. Westborough, Scarborough

MERCHANT BANKING

Our cheet, a leading international Merchant Bank seeks Graduate Chartured Accountants and Lawyers with 1/1 years post qualification experience in opportunities in their Corporate Banking/Corporate Finance Dissusants. Remained of at least one European hanguage would be an advantage. Only, first race applicants with good examination records will be considered.

F/X Dealer

Major International Bank

Our Client is Saudi International Bank, an expanding City-based bank whose shareholders include the Saudi Arabian Monetary Agency and several of the world's leading banking names.

The bank's current expansion plans call for the appointment of a welltrained dealer, ideally aged mid 20's, to make a positive contribution to its active and very professional dealing room.

The successful candidate can look forward to a progressive and highly rewarding career with this market leader.

> Contact Norman Philpot in confidence on 01-248 3812

Recruitment Services Ltd

Chief Accountant

Botswana

A London-based international group seeks a qualified and experienced accountant to control all the financial aspects of its subsidiary, the largest builders merchants in Botswana. The company operates its own computer, and the Chief Accountant will be responsible for the DP Department through the DP Manager. A knowledge of computers would therefore be an advantage.

Candidates should have reached the level of Chief Accountant in a medium-sized company, although it is unlikely that anyone under 28 will possess the necessary degree of experience and moturity. Excellent career prospects exist within the Group.

Normal expatriate benefits are provided including passages for family, free furnished accommodation. company car, medical aid, 6 weeks leave per annum and education allowances

Please reply with brief details to:-

Managing Director, PH RECRUITMENT LIMITED, 42 Upper Berkeley Street, London WIH 7PL

Manager-Accounting

City

c.£10.000

Expanding International Bank

Our Client is a highly respected International Bank. As a result of a recent internal promotion an experienced banker is required to assume full responsibility for the young and enterprising Accounts Department.

Candidates, aged 28-35, must have a thorough knowledge of international bank accounting and management reporting, in addition to which they will be expected to show the ability to form effective working relationships with colleagues at all levels.

The successful applicant can expect to play an increasingly significant part in the continuing growth of the bank, which has a reputation for its progressive attitude towards career development, salary levels and staff benefits.

Contact A. J. Tucker, M.A., A.I.B. in confidence on 01-248 3812

Recruitment Services Ltd

Financial Director

c. £12,000 + car

Our client company which is located in the North West of England, forms part of a large manufacturing group and is well known in its own right. Much of their production which includes equipment for power stations and fabrications for military use is sold overseas; turnover is currently around £30 million

They seek a mature and experienced qualified Accountant to contribute at Board level and control a financial function employing about 50 people. Board level experience acquired within the engineering industry is essential as is the knowledge of the financing of large overseas contracts. A starting salary will be negotiated around £12,000.

Male or female candidates should write in confidence to R. Varvill or telephone (24 hour answering service) for a personal history form quoting reference V.97-7.

The P-E Consulting Group Appointments Division 1 Albemarle Street, London W1X 3HF Tel: 01-499 1948



O.S. BANKING

CONSULTANTS

Pierse apply to: Pape or Shella Anketell-Jones. 30. Queen Street. EC4 Tel- 01 234 0731

Officer
Internal Auditor (ACA) C.
Internal Auditor (ACA) C.
Unit Trust Representatives to
Credit Analysi
Loans Admin. Trainee
B/S Representatives
50 Senior Sterling. FX and
Deposit Brokers

| Control Contro

Young Mature Accountant

Overseas

Age c 25/30+

£12,500+

leading US multinational pharmaceutical company seeks a young qualified accountant initially for a three your assignment based mainly in West Africa. This position has arisen due to the promotion of the previous accountant.

The new accountant will be responsible for the financial aspects of a number of operations in West Africa and a considerable amount of travel is involved. One country is to be used as a base, although this may not always be where most time is spent.

This appointment will suit young qualified accountants who seek their first independent overseas challenge and who wish to develop a mainly overseas career with a leading international company with a world witle reputation for strong management systems. Future career promotions and assignments will be in Asia. Africa, the Americas or the Pacific. Those with previous overseas experience will have an obvious

The initial remuneration package will be in five figures. Allowances and fringe benefits are substantial and in line with other major international companies and include free annual home leave travel.

Candidates, male or female, can make application by quoting reference MCS/5035 and requesting a personal history form from Roland Orr, Executive Selection Division. Southwark Towers, 32 London Bridge Street, London SE19SY.



DEVELOPMENT CAPITAL EXECUTIVE

City based

c. £10,000 + substantial benefits.

Our client is the Development Capital subsidiary of a major clearing bank. It was formed to provide investment capital through equity participation in a variety of industrial and commercial concerns.

Their planned growth has created the need to recruit an executive who, working in conjunction with the directors, will investigate possible clients, assessing business potential and reviewing financial and management information systems. He/she will also work closely with client companies at board level, advising on areas related to accounting and financial

Candidates (M/F) should be qualified accountants aged around 30.

Ideally, they will have had experience of investigation work in a major firm of chartered accountants, as well as a minimum of 2 years' line experience in

industry/commerce.

If you would like to be considered for this appointment please contact Neville Mills ACIS or Kevin Byrne BA as soon as possible. quoting reference number 2287.

Commercial/Industrial Division Douglas Llambias Associates Ltd.



Reed Executive

The Specialists in Executive and Management Selection

Financial Controller

North London

c £11,000+car

By any yardstick this publicly quoted service group is successful and has a reputation of which its shareholders, management and staff are justily proud. The company is a brand leader in its field. Reporting to the Financial Director you will be responsible for the total accounting function at their Head Office, as well as taking control of the integration and computerisation of the accounting systems. Qualified aged 30 to 45, you should have previous commercial experience at a senior level and have shown the ability and ambition necessary to progress even further.

Telephone: 01-836 1707 (24 hr service) quoting ref: 0908/FT, Reed Executive Selection Ltd., 55-56 St. Martin's Lane, London WC2N 4EA.

The above vacancy is open to both male and lemale candidates.

Director North America

Suitable candidates are likely to be aged 50-35 and will have up to 10 years experience in the market, mostly in the North American sector. There are good existing accounts but the Director will need to command the respect in the market which will attract new business. Salary circa £15,000. Car provided.

Assistant Director

Broking experience in the North American market, allied to technical and administrative capability, is being sought. Salary £10-£12,000.

Picase write in confidence to

D. GARDINER ASSOCIATES,

Management Appointments, Beaford Chambers, Covent Garden, London WC2E 9HA, Tel: 01-836 8954 and 8772.

American Property and Casuaty Broking period of carefully planned development for profit and growth under a new top management team. As part of these changes, the following

Brokers

Salary £7-£9,000.

Broking experience in the North American market is required.

These appointments are with the American

major reorganisation and now entered a

key appointments are to be made in the

American property and casualty business.

non-marine division of a medium sized Lloyds broking house which has recently completed a

leam. As part of these changes, the following

Assistant Director South America There are good existing accounts. A sound technical

grasp of non-marine insurance is the prime requirement in this newly established South American Department. Some travel is envisaged. Spanish required. Salary £10-£12,000.

The re-structuring and new business development within this company create unusual challenges, and career opportunities Candidates with top class ability and potential are being sought

Henry Ansbacher

negotraple

CORPORATE FINANCE

The Bank is expanding its Corporate Finance Department and requires graduates aged; 25-30 probably with an accounting or legal background. Relevant experience should have been obtained in a Merchant Bank, Professional Firm or Stockbroker.

Write, in confidence, giving full details to:

The Head of Corporate Finance, Henry Ansbacher & Co. Ltd., 1 Noble Street. London EC2V 7JH



POOLE ARTS CENTRE Appointment of FINANCIAL DIRECTOR

to take charge of all accountancy functions throughout the Arts Centre, including extensive cash and budget control operations. This post also carries responsibility for servicing the administrative needs of an enterprise with a staff of some 110 full- and part-time employees. The Financial Director is responsible to the Director of the Arts Centre and, together with the Director and the Deputy Director, reports to the Trustees of the Pool Arts Trust.

People Arts Centre is the largest purpose-built arts and entertainments complex in the country. It includes a 1,500-seat concert half capable of conversion to a flat-floored half, a 600-seat theatre, a 143-seat cinema, an art gailery, a studio theatre, arts activity areas, bars, restaurant and functions rooms.

Applications are invited from suitably qualified persons. Experience in similar fields of work is an advantage but not a pre-requisite. For further details and application form, please write to Anthony M Covell, Director. Poole Arts Centre. Kingland Road, Poole, Dorset. BH15 1UG. Completed applications must be returned by Monday, 11th December. 1978. Salary circs £7.000 p 4.

Senior Credit Analyst to £8500 with firm prospects to loan officer

in 1 to 2 years.

A European bank, which is one of the world's largest, needs a Senior Credit Analyst at their U.K. Head Office. You would be responsible for analysing credit propositions and for writing loan applications. The more important and complex propositions from a varied range of industries would be your

responsibility, and you would also assist the departmental manager in supervising and assisting the other analysts. In view of their future intentions, the bank seeks a marketing oriented person with 2:3 years previous experience in analysis, preferably from an American bank. A knowledge of French will enhance your prospects of further promotion. The bank offer a good range of benefits, and will take over an existing mortgage and loan if necessary. To apply, call John Sears, Summit Management Consultants Limited on 01-580 3536,



OPPORTUNITY IN **EQUIPMENT FINANCE**

The Company, which is a subsidiary of a European owned group, is engaged in the field of equipment finance in the U.K.

To meet the requirements of continued expansion in the U.K., we are steking a creative, highly montysted young person with experience in selling there Purchase and Leasing facilities for major capital equipment to industry in the U.K.

The successful candidate will have 3-4 years direct selling experience and contacts at the appropriate level in industry.

The preferred age is 25-30 and you chould be able to mark on your own in achieving the ambitious targets with which you will be set. We offer high remuneration in return for commitment.

Tou are invited to write with interest details:

Box A 6550, Financial Times, 18 Cannon Street, EC4P 48Y.

International Corporate Financial

Citicorp International Bank Limited (CIBL) is the Londonfinancial institutions.

CIBL's Corporate Finance Department is now expanding its International Corporate Advisory activities - cross-border mergers and acquisitions, financial consulting, cash management-and, as a consequence, needs a high calibre man or woman to strengthen a young and ambitious team.

A graduate aged between 26 and 32, preferably with MBA or a professional qualification, you will already have demonstrated particular skill in financial advisory work with a merchant bank or management consultancy firm, ideally at junior management level. You will be fluent in English and must be able to do business in another language, preferably German or a Scandinavian tongue. You must also be willing to travel.

In return, you can expect a highly competitive salary, excellent benefits package and exceptional opportunities for career development.

Please write with CV to: Martin Smith, Executive Director, Corporate Finance Department, Citicorp International Bank Limited, PO Box 242, 335 Strand, London WC2R 1LS.

CITICORP INTERNATIONAL GROUP



International Trade Finance

MANAGER

Business Development SCANDINAVIA

Expansion provides a unique career opportunity for a financially orientated person in our client's Scandinavian subsidiary, engaged in the financing of

The successful applicant will be in his/her mid to late twenties, duent in Danish or Swedish, or with the ability to learn, and having experience in international trade finance.

Initially, the appointment will be that of a trainee manager assisting the office manager in office services and administration. By the end of the first year he/she should have developed sufficient personal skills to be able to contribute to the growth of the Company as a responsible accounts

Skills include credit analysis combined with the ability to understand the needs of the clients' businesses and the personality to represent the Group at senior levels. The position will be a permanent one and will involve extensive travel in Scandinavia.

Salary and other benefits will be negotiable around the Danish equivalent of £11.000 per annum.

Interviews will be arranged in Copenhagen or London to suit the convenience of applicants who should write or phone for an application

> Walter Judd Limited (Ref. L.131) (Incorporated Practitioners in Advertising) la Bow Lane, London LC4M 9EJ. Telephone: 01-236 4541.

BUSINESS DEVELOPMENT ACCOUNTANT

Banking

London EC2

£7200-£8900 + major benefits

Our major high street banking client is undergoing an exciting period of business expansion and development. As a member of a high quality business development team the person appointed will carry out a range of tasks essential to the review of the Bank's existing products and services. He or she will also be closely involved in the evaluation of development projects including new products and services and the relevant implementation procedures.

Ideally applicants should be qualified accountants aged under 30 with proven business analysis experience. Please telephone or write to David Hogg ACA quoting reference 1/1770.

EMA Management Personnel Ltd Burne House, 88/89 High Holborn, London, WCIV 6LR Telephone 01-242 7773



Deputy Registrar

British Petroleum requires a Chartered Secretary for appointment as Deputy Registrar.

Candidates must have at least five years' experience in a senior position of share registration and new issue work in a large public company, a sound knowledge of Company Law and Stock Exchange procedures. Candidates must also be familiar with the new Talisman settlement system. Proven ability in managing and organising all branches of share registration work, including dividend payments and staff supervision is vital

The successful candidate will be in the age range 30-45 years. An actractive starting salary will be offered based on age and experience. Conditions of employment are excellent including a non-contributory pension scheme. Help with re-location expenses will be

The Registrar's Division is at present at our Head Office in the City but it will be moving to Harlow, Essex in mid 1979

Please write, giving details of age, qualifications and experience, quoting reference 8.609, to The Manager, Central Recruitment. The British Petroleum Company Limited. Britannic House, Moor Lane, London EC2Y 9BU, not later than 7th December, 1978.

Appointments also appear today on page 31

Chief Executive min. £15,000 p.a.

Kenya

The Nairobi subsidiory of an international group of companies has a turnover of £1 million p.a. and is now entering a period of rapid expansion. The company manufactures a wide range of engineering products including overhead electric travelling cranes, contractors plant and materials handling equipment. It is also engaged in varied steel plate fabrication.

Candidates should be chartered or graduate engineers. preferably with Board level experience in a company of a similar size and nature. They must be able to demonstrate successful management copabilities fromboth a commercial and production standpoint and will preferably have some overseas experience. Probable age range late 30s/40s.

The contract is for an initial 3 year period and benefits include attractive accommodation; car and educational allowances. Prospects for long-term employment within

the Group are excellent. Please reply with full career details, in confidence, to:

G. S. Peterken, PH RECRUITMENT LIMITED, 42 Upper Berkeley Street, London WIH 7PL

Finance Wanager

Nigeria \$30,000 + benefits

Reporting to the U.S. parent company. the position carries responsibility for all aspects of the accounting and financial procedures of a subsidiary. The turnover of around \$1.6m comes from supplying equipment to the oil industry and from manufacturing. In addition there are other business services to be accounted for.

A resilient qualified accountant aged around 28, who has managed an accounts department and has good knowledge of U.S. accounting methods, costing and budgetary control is required. Previous overseas experience is also advantageous.

The salary is negotiable, and the parkage will include housing, furnishing, s-root fees, car etc., within a two year contract, with leave every six months. There we prospects for subsequent transfer within their major international group.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to Mr. A. C. Crompton quoting ref. 757/FT. on both envelope and letter.

Deloitte **Haskins+Sells**

Management Consultants 128 Queen Victoria Street, London EC4P 4JX. 🛥

FUROBOND EXECUTIVE MERCHANT BANKING

S. G. Warburg & Co. Ltd.

We are seeking an executive to assist in the continuing expansion of our Eurobond business. He or she will be responsible for maintaining relationships with existing and new institutional investors in Eurobonds in both the primary and secondary markets.

The successful applicant is likely to be aged between 25 and 35 with at least three years' experience in the Eurobond markets. He or she should have a good knowledge of Eurobond issuing and placing procedures and a familiarity with international capital markets as well as foreign exchange markets. Fluency inforeign languages would be an advantage.

Applications, enclosing a concise curriculum vitae, should

G. F. J. Wood, S. G. Warburg & Co. Ltd., 30 Gresham Street, London EC2P 2EB.

U.S. Subsidiary in High Growth Situation

RECENTLY OUALIFIED

ACCOUNTANT

Central London £7.000 plus excellent benefits

worldwide basis. The company currently has a compound growth rate of 25% and

plans to increase turnover seven fold in the next ten years.

Reporting to the Chief Accountant, the successful candidate will provide a

Candidates, male/female, will be recently qualified (A.C.A., A.C.M.A., A.C.C.A.) and preferably aged in their mid-20's. They should demonstrate a self confident, flexible approach and the ability to liaise effectively with management

complete financial service for a given region, monitoring performance and

For more detailed information and an application form, contact

Commercial/Industrial Division Douglas Llambias Associates Ltd.

FINANCIAL ASSESSMENT

c. £11,000

Our Client a major Finance House is looking for an experienced Credit

Manager in their Merchant Banking Division. The areas of operation will

cover the Eurocurrency market shipping loans, export finance and leasing. Experience in these operations within the Finance Sector is preferred.

Reporting is to a Director, but the level of contribution depends on the

strength of the successful applicant, who should have potential for a

An active investigatory involvement is necessary, and a sceptical attitude based on sound commercial knowledge will achieve excellent prospects in

the Group, either in the U.K or overseas. The total package could well

Please apply in strictest confidency to David Clark A.C.A., ref. 474

David Clark Associates

4 New Bridge Street, London E.C.4 01 353.1867

Nigel V. Smith A.C.A. or Robin F. Taylor B.A., C.A., quoting ref. 2318.

maintaining close contact with Senior Regional Management

of varying disciplines.

the U.K. and in overseas locations.

Engaged in the provision of services to the Oil Industry, our client operates on a

Success in this appointment will lead to opportunities for advancement both in

Financial Executive

-up to c. £18,000 Home Counties

Our clients are a major international group, amongst the leaders in their field, manufacturing and marketing a range of products including complex highly engineered equipment. There is a profitable, eight-figure U.K. tumover, and the new appointments arise as a result of expansion and recent organisation. Each appointment carries responsibility for a team, and candidates aged around 40 must be qualified accountants with relevant experience. Cars are

Controller Administration

Based in the operational H.Q. north of London, he she will be responsible for a range of legal, tak, secretarial, each control and product line accounting matters, as well as financial planning. Salary up to c. £18,000.

Two Manufacturing Divisional Controllers are also required who must be cost orientated. One, at a salary of up to c. £18,000, will be based at the above operational H.Q. and concerned with systems covering the manufacture of discrete engineering products. The other, at a salary of up to £16,000 and based in Surrey, will work on systems and controls for process manufacturing operations.

Please reply giving brief details to Ref; MA 177 Robert Marshall Advertising Limited, 30 Wellington Street, London WC2E 7BD.

Robert Marshall Advertising Limited



Our client, a private Swiss bank, with worldwide interests. is seeking an

ADMINISTRATIVE MANAGER INVESTMENT BANKING

with location in Nassau. Bahamas, where he will be responsible for the representative office with Central and South American clients. Using a mini-computer, he will maintain and issue statements of accounts, and will be generally responsible for all internal operations.

We are looking for an executive having experience in the administration of a small banking operation. He must speak fluent English, and preferably Spanish and Portuguese. Qualified candidates are invited to write to us, in English, giving all necessary information, including current position and responsibility, present remuneration, home telephone number and all pertinent data required to enable us to determine the desirability of a personal interview.

We are a leading firm of management consultants who have been retained to select the candidate for this position. It is our policy never to disclose information prior to a personal interview, and only with the consent of the candidate. All replies will be handled in strictest confidence and with the utmost discretion.

> Write to CIPHER F-18-118243. PUBLICITAS CH - 1211 GENEVA 3

EXPORT FINANCE JUNIOR ACCOUNT EXECUTIVE

required for self-contained subsidiary of a Merchant Bank arranging all forms of export finance and ECGD facilities.

1.2 years experience is essential with a bank or specialist export finance house. Aged preferably early/mid 20's, with the potential to meet clients and solve problems. Further training will be given to equip him or her to expand the role.

Career details in confidence to R. W. H. Lubbock, Charterhouse Japhet Ltd., 1 Paternoster Row, St. Pauls, London EC4.

BREWERY ANALYST

We seek an experienced investment analyst who has a thorough knowledge of the brewery and associated sectors.

Candidates should have had several years' experience in stockbroking or institutional research. Competitive salary commensurate with respon-

Apply with c.v. to Box A 6551, Financial Times, 10 Cannon Street, EC4P 4BY. All replies will be treated in confidence.

Managing Director

North West £15,000

Our client is an engineering subsidiary of an International Group: The company, which has factories in the North West and Ulster, manufactures components for the Motor Industry. It has a history of growth and is dirrently achieving a sound return on assets, with its sales turnovered the region of £6 million.

The Managing Director will have complete responsibility for the profitable control and development of the business.

It is essential to have held a senior executive appointment in a successful manufacturing engineering environment.

Initial salary is negotiable to £15,000 per annum plus car.

Please apply, in confidence, for application form to D. G. de Belder. Knight Wegenstein Ltd., 75 Mosley Street, Manchester M2 3HR, or tel. 061-236 0987, quoting Ref. 68189.



Knight Wegenstein Limited

Executive Retruitingent Consultants Management Consultants and Consulting Engineers. London Manthester Zurich Dusseldorf Madnd Paris Stockholm Vienija Chicago

Group Management Accountant

London

to £11,500 + car

This is a key appointment, resulting from internal promotion, with a well-known British company engaged in manufacturing, distributing and retailing consumable products on a national scale. Reporting to the Group Financial Controller and supported by a small, qualified staff he, or she, will be responsible for co-ordinating the budgeting and performance reporting of operating companies. However, his/her main contribution will lie in providing financial guidance to central management and in the further development of computerised management accounting systems to aid this process. Applicants must be qualified and in their 30's, with experience at the centre of a large, complex business, the confidence to tackle a demanding role and the potential for further career development. Particularly attractive fringe benefits apply.

REF 779 FT Apply to R. A. Phillips ACIS, FCII, 3 De Walden Court,

85 New Cavendish Street, Landon, W1M 7RA. Tel: 01-636 0761.

Phillips & Carpenter-Selection Consultants

Corporate Lending

Bank of America is seeking experienced account officers to strengthen its future management resources. Successful candidates will be responsible for marketing the Bank's full range of international financial services to domestic and multi-national clients.

Applicants should be graduates or MBA's, probably aged 27-35, with atleast 5 years experience gained in banking or other relevant financial disciplines. A high level of marketing, negotiating and financial analysis skill is required together with a record of significant personal

Current opportunities exist in the Bank's UK branches - in London. Birmingham, Manchester and Edinburgh - and in the African Regional office also in London, Prospects for personal growth and increased. responsibility are excellent. Attractive starting salaries will reflect qualifications and experience, and other conditions of employment are

in line with best banking practice. Write in strictest confidence with comprehensive personal, salary and career details to: G.L. Hone, Bank of America N.T. and S.A., Personnel: Planning and Recruitment 25 Cannon Street, London ECAP 4HIV:



Ribbons

DATA PROCESSING

Users speak out

their applications in space and and efficiency factors for the evaluation of the energy requirements of the store was process heating, a research programme is being carried out by Battelle in Frankfurt which includes the UK as one of the main areas of investigation.

OFTEN CRITICISED for being would be users, including coman amorphous organisation with plete tyros, to participate intelled to the work of defining computer Society has struck a exactly what the equipment will bold blow on behalf of every be expected to do. This could with its analysis of what a repressible through the with its analysis of what a repression of simple training sentative panel of users thinks courses or some other form of the store was probable impacts on their applications in space and and efficiency factors for major types of systems. At the outset, it seems likely have done with major types of systems. At the outset, it seems likely have done in the consultants flored with major types of systems. At the outset, it seems likely have done with major types of systems. At the outset, it seems likely have done with major types of systems. At the outset, it seems likely have done with major types of systems. At the outset, it seems likely have done with major types of systems. At the outset, it seems likely have done with major types of systems. At the outset, it seems likely have done with major types of systems. At the outset, it seems likely have done with major types of systems. At the outset, it seems likely have done with major types of systems. At the outset, it seems likely have done with major types of systems. At the outset, it seems likely have done with major types of systems. At the outset, it seems likely have be waitation of the evaluation of the evaluation of the evaluation of the consultants flored to major types of systems. At the outset, it seems likely and the consultants flored to major types of systems. At the outset, it seems likely and the consultants flored to major types of systems. At the outset, it seems like of the service provided by aid from the professional bodies, construction industry to assess. In the meantime, the largest and increasing the heat content makers of hardware, writers of The computer industry has a activities.

The computer industry has a activities.

The computer industry has a activities.

Particularly scathing is the user attitude towards the rash of There is concern at inadequate energy, hot or cold storage analysed by computer using the Further from 01-834 2333, new equipment from which the support for installed equipment new equipment from which the industry continuously suffers:

"Users are weary of phrenetic working is increasing the Post innovation and all the expensive Office does not escape criticism, and disruptive changes it has This is mainly on the grounds

They do involved for them. . They do of cost slow transmission and not ask for development to cease they do ask for a period of to crossed lines and unreliable to crossed by longer economic lives circuits. ised by longer economic lives for their systems," the report is a threat to efficiency and support asserts.

The mini/micro development Into Solar is a threat to efficiency and support of officiency a ised by longer economic lives

equipment and not be locked into suppliers of their installed

Contract terms are described years. But the attempt to set as restrictive and unfavourable up a "super-group," linking all and there is concern at the user groups addressing pargrowth in the practice of offering ticular manufacturers in Europe

software for rental—purchase has had little or no succe options should be available. The review of user on performance is available from BCS, 13 Mansfield frequently disappointing and Street, London W.1, The cost there is a crying need to enable is £15.

• IN THE OFFICE

Ribbons contain more ink • MATERIALS

2000" fabric for inking ribbons, which can be used for high-speed printers, data terminals or daisy TBS (Roenpeiss, Germany) in TBS (Roenpeiss, Germany)

Processes used in production make the ribbons up to 20 per cent more absorbent than con-

The computer inquisity has a activities.

Software and the educators.

"User Requirements for Data only to buy products but users consider both new and retrofit consider both new and ret large and computer operational of smaller and smaller systems.

management in particular at the methods and tactics used by the situation is becoming acute water).

many manufacturers to gain or and as competition increases retain a worthwhile share of "ever-enthusiastic efforts of assessing this market—the most phene salesmen motivated by commisations application of the state of menal growth area in any sion can have consequences for industry since the first industrial the business of an unwary candidate responsible suppliers.

Users demand fewer standards. could be a source of reduplication in software and systems they can have a wider choice of this is by training.

to a large extent, users have had remedies in their own hands for

The review of user opinion

shelf-life guarantee.

solar energy development.

TBS manufactures to its own specifications "Gold Synthetic the ribbon is reduced." 2000" fabric for inking ribbons, which can be used for high-speed supplies are exclusive agents to the ribbon is reduced. 3.M. Factors Computer Supplies are exclusive agents to the ribbon is reduced.

Application of the heat pump

standards of customers are now standards of good energy pump systems, but the growing sees. Attention will be given to management. The heat pump need for energy management PROMISING of assessing the range of feasible gives a saving on capital and and to maintain high environserious crossic applications—for the various running costs and a reduction of mental standards at an economic is an offshous costs.

BECAUSE OF the importance in systems, etc. Included in this Building Energy Estimating Pro-energy saving of heat pumps assessment will be a review of gram (BEEP), available through over the next decade, as well as the characteristic load shapes Electricity Boards. A complete their applications in space and and efficiency factors for the evaluation of the energy require-process heating, a research pro- major types of systems.

The store was

SUNOCO INC. a subsidiary of off.
Sun Oil Company of Toronto. It comes in the form of a
has joined Solartech and Norrish water - based emulsion which
in a consortium to study develop- absorbs any surface water. This

North and the substitute of th ment and marketing of applica- evaporates to atmosphere leaving What BCS does not say is that, tions for solar energy heating behind the film which is tenaci-

ENERGY

from Solartech and a pilot study corrosion to find ingress.
will take place at the Sunoco Isaac Bentley and Conwill take place at the Sunoco Isaac Bentley and Co., Naylor refinery in Sarnia, Ont., to test Street, Liverpool L3 OPS, 051-227 heating of hot water.

Sunoco said the consortium A tough first phase of a Federal Government programme to encourage

cent more absorbent than con
J.M. Factors Computer moisture and then coats the anchors, bolts and machinery
ventional ones, and because they Supplies. Victoria Lane. High, clean metal surface left with a lugs, for the bonding of pre-cast
hold up to 20 per cent more ink, Street. Barnet. Hertfordshire, firm, resin-like film, is being concrete structures, and for
superior quality of printout is EN5 4UN (01-440 8425).

cannot be accidentally rubbed stronger than concrete.

ous enough after application to shredder

grout

the UK. There is also a 5 year CORROSION prevention with a completion of such tasks as the

Of interest to companies that speed of sand-bearing currents Harrogate, Yorkshire.

must safely dispose of confidenis designed for relatively low • INSTRUMENTS volume use where the material

collected in a polythene bag con- Called the 224C the instrument the field apart from periodic sells notching machines direct in

ENVIRONMENT Controls dust and fumes

NEW TO the UK, but well known air pollution control systems in Scandinavian steelworks, four-depending on the dust concentra dries, paper mills, power stations, tion, each cassette has an all asphalt and crushing plants, are handling capacity of between Bahco dust and fume control 1,500 and 3,000 cfm.

incre are three types of casto be the most compact dust and fume collector currently available. The basic filter cassette contains 215 sq ft of fabric, accommodated in a space of only 14 cm. modated in a space of only 14 cu fabric. For each industrial confit. Surprisingly, a complete unit taminant gas and temperature rated at 18,000 cfm can occupy a found in particular applications, plan area of no more than 100 a thoroughly tested grade already sq ft, with an overall height as exists. little as 13 ft. This is compared to more than six times the floor space, and 24-3 times the height required to locate a conventional baghouse unit operating under similar conditions.

All filter cassettes have the sistently achieved. same outside dimensions and con-nections, and are combined to House, Beaumont Road, Banbury, form complete gas cleaning and Oxon. 0295 57461.

types of conventional heat-pump energy demands.

The first season of the same and proved in use around oil and erosion of the sandy littoral, or machine tool.

> "mats" of Linear Composites navigation problems at the mouth tape plus keyboard input. scour prevention system upon of the nearby Petit Rhône.
>
> With a switchable no scour prevention system upon the seabed at the town of Co. but has applications in many other industries.
>
> Vinbrite DP7 is suggested for use on printing cylinders which it protects effectively since it cannot be accidentally rubbed
>
> Sindustry by Isaac Bentley and Co. but has applications in many company, is the very high filler seabed at the town of Saintes Maries de la Mer, near to binder ratio of 4:1 which pre-Marseilles. Should the system of mats, "nailed" down by half-in older products and helps to make the grout about four times that has plagued the region for cannot be accidentally rubbed
>
> Sointes Maries de la Mer, near conventional measures, such as conventional measures, such as rock dumping, have failed, and serial interface, Tapemaker will argue to the sinking offshore of a plug into most makes of CNC which is not combating an erosion problem that has plagued the region for years—but has recently become especially severe—then an important order in bulk could important order in bulk could follow. Local inhabitants are the same efficient way.
>
> said to be impatiently awaiting inestallation of the mats, along results of the tests which should the shore and around certain offbe compileted by the spring of the state of the same of the shore and around certain off
> the spring of the spring of the spring of the shore and around certain off
> the same efficient way.
>
> Installation of the mats, along the shore and around certain off
> the spring of the spring of the spring of the shore and around certain off
> the same efficient way. be completed by the spring of shore barriers, is being carried

Under the agreement. Sunoco has agreed to purchase, initially. \$\frac{1}{2}\$ to components to be handled without risk of damaging the firm and allowing atmospheric refinery in Sarnia, Ont... to test a system to supplement the first of horizontal to supplement the system to supplement the system to supplement the first year.

Shore agreed by the system components, is being carried out by contractor Societe Fallouth of Arles, working to a prize lengths of interwoven ham is the Micro 6. a small shred corrosion to find ingress.

Shore barriers, is being carried out by contractor Societe Fallouth of Arles, working to a prize slengths of interwoven ham is the Micro 6. a small shred corrosion to find ingress.

Sac Bentley and Co., Naylor still take place at the Sunoco refinery in Sarnia, Ont... to test a system to supplement the system combined by the system combetted by the system combet

SAID TO have an overall per-

formulation that absorbs surface bedding of crane rails, rock tained in a wire basket at the is made by Static Inc. in the change of battery.

Called the 224C the instrument the netw apart from Selis notching machines direct in formulation that absorbs surface bedding of crane rails, rock tained in a wire basket at the is made by Static Inc. in the change of battery.

Northern Ireland and Eire This is made by Static Inc. in the change of battery.

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Northern Ireland and Eire This is made by Static Inc. i

The big new namein engineering NORTHERN ENGINEERING INDUSTRIES CLARKE CHAPMAN

taminant gas and temperature found in particular applications, a thoroughly tested grade already soviets With JSA. extremely high effi- preparation

ciencies are possible: even at high temperatures, and at high ANOTHER microprocessor appliquest loading. 99.9 per cent cation, this time to a numerical removal of contaminants is concontrol tape preparation machine. Baheo has been announced by NC series of products for the preparation, programing and testing of such tapes.

" Tapemaker " preparation machine with an PROMISING an answer to and thus causes sand to precipi output punch and printer in one serious crossion of sandy beaches tate into the system of mats. is an offshore product, tested. At the French sea-side town, directly connected into the

Millbank London SWIP 4QG one place often exceeded a rate errors is a simple operation. The (01.834 4444).

of 50 metres a year. The en-machine gives simultaneous 01-834 4444).

The company fixed eight trial croaching sea is now threaten reading printing and punching the company fixed eight trial ing the town and is also causing of modified tape from original

but has recently become exercise involving sleel shutter paper tape and printer. Output ially severe—then an ing which, in any case, says the speed is 30 characters/sec.

WE HAVE been asked by Key Components of Hayle, Cornwall, to point out that it has an agreement with Ludwig Boschert GmbH of Lorrach, Western Germany, to market in the UK A POCKET-SIZED meter from of the suspect surface: an instant machines. Key Components has structural grout marketed by structural grout marketed by Protective Materials. Oakcroft motor drive giving cutting speeds of static electricity in industrial Road, Chessington, Surrey (01-397-3344).

This is intended for 24-hour structural grout marketed in a polythere bas control of the suspect surface: an instant machines, Key Components has machines, Key Components has machines, Key Components has machines, Key Components has machines, Key Components on the latter sole selling proximity of the probe as well rights in England. Scotland and environments where danger may materials to chips measuring 0.7 occur either to sensitive equipments.

The device is factory calibrated and needs no maintenance in equipment into the UK and still the field apart from periodic selle neithing machines. Key Components has machines, Key Components has machines. Key Components has machines, Key Components and given the latter sole selling roximity of the probe as well rights in England. Scotland and wales. Key Components says it is the sole importer of Boschert.

The device is factory calibrated and needs no maintenance in equipment into the UK and still the field apart from periodic sellence of notching of the suspect surface: an instant machines, Key Components has machines. Key Components has machines, Key Components and given the latter sole selling roximity of the probe as well rights in England. Scotland and wales. Key Components says it is the sole importer of Boschert and needs no maintenance in equipment into the UK and still the field apart from periodic selling the field apart from periodic selling the field and periodic sell and Ireland its range of notching



British Brown-Boveri has doubled in size since moving to Telford.

The Industrial Division of British Brown-Boveri specializes in the handling of composite electrical projects and in the supply of both electrical drives and control systems and electric melting plant for industry. They moved to Telford from Central London two years ago because they needed room to expand. They found it. But they also found

something else. Read what Mr. D. S. Patrick, General Manager of the Company's Industrial Division, says: Considerable help was provided by Telford Development Corporation not only with the establishment of the office and factory complex but also in showing existing staff the housing, recreational and social facilities of Telford over a well-organised weekend visit."

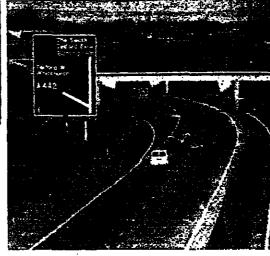
The Industrial Division of British Brown-Boveri serves many industries, particularly those involved in



manufacturing and processing, and is currently supplying products and services for some of the U.K.s most advanced engineering projects. So they need to be at the heart of the things with really good communications in all directions-and this is just what Telford provides. Communications will soon be even better now that the Government has agreed the

Mr. Patrick goes on: "Our Division has doubled in size since moving to Telford, and even though we are an advanced technology company, we have been able to augment a very experienced engineering staff drawn from our London Offices by further recruitment of qualified people". Managerial staff, contracts engineers and skilled shopfloor labour, amongst others, have all been attracted not only by the considerable reputation of the Brown-Boveri name but also by the amenities offered in Telford.

M54 motorway link with the M6.



Telford does attract people, with its green setting in the heart of the Shropshire countryside, its good housing and well planned shopping facilities, its unique 'Homes & Jobs Plan' for skilled personnel and its opportunities for almost every kind of sport and leisure activity.

If you're thinking of moving, expanding or just starting up, think Telford. It really



An Industrial Heritage. An Industrial Opportunity.

i	Post this coupon or contact: Bob Tilmouth, Commercial Director, Telford Development Corporation, Priorslee F Telford, Salop TF2 9NT Phone: Telford (0952) 613131 Telex: 35359
\ 	Name
į	Position
1	Company
ļ	Address

Telford Development Corporation

Smith can come to Britain for summit, says Owen

f success.

Tory MPs, with support from Dr. Owen cave no hint of any ments.

preparation and a readiness on

LEGAL BARRIERS will not be possibility that Mr. Smith March.

allowed to prevent the attendance of Mr. Ian Smith if all the But the Government could cast doubt on the value of parties in the official Opposition in Parliament agree to participate in a risk of prosecution by executive of Rhodesia was under martial parties in Brussels if the official Opposition in Parliament and from the British Press.

Or. Owen told the Commons.

He rejected a charge by Mr. Dr. Owen told the Commons.

He rejected a charge by Mr. Scottish Correspondent by fair and free.

Pym. that under Labour, Britain had assumed the role of martial be fair and free.

PLANS TO rationalise wage by Brush of prepared to lay such an Order of the not rule out acceptance of the more support from the official Opposition in Parliament and from the British interests in Brussels if they received more support from the official Opposition in Parliament and from the British press.

Dr. Owen told the Commons.

He rejected a charge by Mr. Pym. that under Labour, Britain had assumed the role of britain and free.

PLANS TO rationalise wage british interests in Brussels if the official Opposition in Parliament and from the British Press.

Dr. Owen told the Commons.

He rejected a charge by Mr. Pym. that under Labour, Britain had assumed the role of britain assumed the role of britain had assumed the official Opposition in Parlia.

But the Government was deficient to of Rhodesia was under martial britain had from the official Oppos

in the Commons, when he con- prepared to lay such an Order not rule out acceptance of the EEC. firmed that the Government was if there appeared to be over- result as a test of the opinious on the continuing efforts to create the right reaches for granting one of the continuing efforts to create the right reaches for granting one of the continuing efforts to create the right reaches for granting one of the continuing efforts to create the right reaches for granting one of the continuing efforts to create the right reaches the continuing efforts to continuing efforts to create the continuing efforts to continuing effort firmed that the Government was if there appeared to be over result as a test of the opinions continuing efforts to create the riding reasons for granting one of the people of Rhodesia as a government's attitude in Europe to any new negowhole—the requirement imposed by the Fifth Principle laid down of success tion.

Singulaters group met a set of the opinions of the people of Rhodesia as a Govan on the Clyde said they conditions which would offer of the parties to any new negowhole—the requirement imposed by the Fifth Principle laid down of success tion.

by the Fifth Principle laid down tions on "almost anything." by successive British Govern-Amid Tory cheers, he argued

Tory MPs, with support from Mr. Francis Pym. Shadow early moves to establish a high Government to show a greater sense of urgency.

Ent Dr Owen insisted that the time was not yet ripe to invite time was not yet ripe to invite time as not performent in Salisbury to Britain.

Like the PM, who assured Like the PM, who assured that the transitional Government in Salisbury to Britain.

Like the PM, who assured this mouth of his readiness to undertake a top-readiness to undertake a top-readinest to undertake a to

This is an intolerance position. If there is to be a move towards national pay negotiations, it should be open so that workers in the higher pay bracket can receive rises to keep page with inflation." he said.

Rail strike unjustified—Rodgers

UNOFFICIAL ACTION by some rail passengers. "This strike Southern Region train drivers can do no good at all to the was attacked as "wholly inclineds of those who work on anjustified." by Mr. William railways, the future of the rail-Rodgers, Transport Secretary.

Speaking in the Commons on a Mr. Rodgers went on.

day when many suburban train services had been disrupted. Mr. Rodgers declared: "It is wholly unjustified, unfair to other railmen, damaging to the long-term prospects of the railways, and inexcusable in the inconvenience it causes to the traveiling public.

He appealed for "commons on a Mr. Rodgers went on.

If the situation worsened, he promised an "immediate statement" to MPs.

Mr. Michael Mates (Con., Mr. Michael

had sanctions

warning-MP

A SENIOR civil servant was in the U.S. warning the Ford Motor Company that the Government would implement "the full rigours" of sanctions against

"They know about it in Detroit. We have not heard it in Westminster," he added.

dispute which threatens to dis-yet had to use "expensive rupt commuter services regularly alternatives" when British Rail in the weeks ahead.

In reply to a question from contract." Mr. Nerman Fowler, Tory Trans- Mr. Rodgers replied that comport spokesman. Mr. Rodgers muters on season tickets could recalled that the dispute was over receive either a refund or an ASLEF's call for bonus payments for footolate men in line
with that received by train
cuards who collect fares on
board.

The footolate men in line
tickets.

MPs representing southern
commuter constituencies urged
the Transport Secretary to inter-



opponents of devolution

fares increase when wage rises were to be pegged at 5 per cent. The Minister replied: "Any increase in fares must be related increases in wages."

Government 'holding home loan talks'

THE GOVERNMENT are now holding talks with Building Societies' Association on levels

told the Commons. "Since April, the BSA agreed with the Government on a moderation in the level of Building Society lending for

Tories seek 'fair chance' for

repercussions for industrial relations in the National Health

Drivers set to accept British Oxygen deal

BY NICK GARNETT, LABOUR STAFF

BY CHRISTIAN TYLER, LABOUR EDITOR

THE 3,000 drivers and gas administrative personnel, are cent backdated to October.

The other three grades would cylinder handlers in British offer which, they said, represented by the commending acceptance of the offer which, they said, represented by the commending set last night to accept the company's guideline-breaching. It is thought that there is administrative personnel, are cent to other three grades would content to offer which, they said, represented to the offer which, they said, represented to the offer which, they said, represented to October receive the 9½ per cent in four staged payments. The first payments gorden to exist ment—backdated to October ing productivity payments.

This would seem to be in line at 10 per cent Phase Three settlement from the unions to stood to have offered a new job acceptances over rejections running at three to one.

At the same time, the division ways of improving productivity white-collar workers in the division offered its 1,800 white-collar staff. Unions officials said the common anniversary date, apparently in pay anniversary date for white breach of both the 5 per cent collar staff next October.

Should be 12 months between settlement date, while for three should be 12 months between settlement date, while for three collar section of the Transport in longer accepted by the TUC. It is thought that the proposing a policy of non-corporation include supervisors and grades receiving the full 9½ per a common anniversary date.

The proposal to move towards

Govan

reject

workers

preparation and a readiness on all sides to compromise, which at the moment they are not showing." Dr. Owen added.

We did not think it would be possible to go through a whole series of conferences, and stressed the importance of importance aroiding a repetition of the man two weeks ago after defying committee saw Mr. Churchill print that talks between the party is backbench defence or including the Partintic Front—thould be encouraged.

This was which was not which in general marked a "cioring the door" to the victory for the moderates in the higher pay border the higher pay workers in the higher pay border fires to committee on the pass which at the matter week, she said she was keeping committee saw Mr. Churchill sakebenchers the experience of speaking from the Front Bench and Mr. Anthony Buck. and Mr. When the need arose, she said. Philip Goodhart and Mr. Victor she would ask a vice-chairmen of the defence committee.

This was which he was not which in general marked a potentially awkward situation.

This was which he was not which in general marked a potentially awkward situation.

The door to the victory for the moderates in the higher pay workers in the higher pay beach defence on the said.

He added that any new wage beach the four provide for rank and the ferce of the speaking from the Front Bench with the national claim was formulated.

The defence committee to speak from the Front Bench.

This raised the spectre of Mr. Churchill performing his old job wants to reduce capacity by a third and lose 12,300 jobs by 1981.

Plea from bakers

The Minister replied: Any THE TUC general council yes Mr. Dugal Nisbet Smith, day was the rejection by the publish for the second successive increase in fares must be related terday endorsed the notification general manager, said: "This is Newspaper Publishers' Associated y yesterday, and some other to the increase in the cost of the by Mr. Len Murray, general section must be encouraging step for tion of a pay claim by Fleet papers were reduced in size. railways. Labour costs account retary, of a request from the for 70 per cent, and any increase Bakers' Union for union memn fares must take into account bers not to bandle bread or do work normally carried out by members of the union

members of the union
Mr. George Wright, general;
secretary of the Wales TUC, said
yesterday that affiliated unions;
would be asked to tighten up
support for picketing at flour
mills in Barry, Cardiff and
Tewkesbury. It will also ask
unions whose members are
baking bread to take disciplinary
action against them. action against them. One of three large bakeries on

Merseyside. Cousins, is to look

Junior doctors

The junior doctor's proposals will be put to Mr. David Ennals, Social Services Secretary, at a meeting in London today. Such an arrangement could have wide

WITH ONLY a week to go before ward. It shows how, given good Street printers which, it said,

Times makes progress in talks

with six trade unions

with only a week to go before ward. It shows how, given good Street printers which, it said, the possible suspension of the will, the most complex issues can could be as high as 95 per cent. Times and the Sunday Times, the be satisfactorily resolved after a The union have asked for a 15 per papers' management yesterday relatively short time."

Association, the one union which The company has so far reached relatively short time. The normal of the National Graphical Time is now of the essence.

Association, the one union which The company has so far reached relatively short time. The NPA said it considered itself bound by the Government's groups of workers. Another 5 per cent limit, Sir Richard nology, and asked it to recompany soon follow. But in sider its "inexplicable" decision some cases talks are still at an was scope for improved productions, including the three early stage.

However, without the co-operative deals.

However, without the co-operative executive committee of the turns are vital to the staff reductions, including the three turns are vital to the staff reductions, including the three turns are vital to the staff reductions, including the three turns are vital to the staff reductions, including the three turns are vital to the staff reductions. Including the three turns are vital to the staff reductions, including the three turns are vital to the staff reductions.

Some progress was made with the company, success in other Press Association, in support of the tone unions yesterday with to avert the close-down.

There was no sign yesterday of the Newspaper Society will the company would defer meet Department of Employment its deadline, as requested by at officials today to ask for approval least two unions, even if the for a 9 per cent pay rise for 9,000 which a financial penalty cliase has been dropped, will now have to be endorsed by union chapels (office branches).

Mr. Dugal Nisbet Smith, as was the rejection by the publish for the second successive to be endorsed by union chapels and provide

Revai

Plan to reorganise bank staff unions welcomed by NUBE

BY NICK GARNETT, LABOUR STAFF

THE NATIONAL Union of Bank proposal to set up a joint staff ciation is thought to be patticit-

Employees announced vesterday body for the clearing banks. larly concerned about the auto-that it accepted in broad. It is also examining the struct nomy the clearing bank section. of lending for the first half of next year. Mr. Ernest Armstrong. Environment Under Secretary.

Merseyside. Cousins, is to look principle the independent report ture of the umbrella body and its would have within the umbrella next year. Mr. Ernest Armstrong. Environment Under Secretary.

Merseyside. Cousins, is to look principle the independent report ture of the umbrella body and its would have within the umbrella next year. Mr. Ernest Armstrong. Environment Under Secretary.

Merseyside. Cousins, is to look principle the independent report ture of the umbrella body and its would have within the umbrella next year. Mr. Ernest Armstrong. Environment Under Secretary. sentation.

The report by Dr. Tom John-could involve, for example, the bodies with full-time union ston, chairman of the Scottish issue of separate sections for the officers.

Manpower Services Committee, Scottish clearing banks and other Lloyds staff association subgroupess formation of a new finance houses.

board.

A meeting was now taking place between British Railways for the dispute, But Mr. Popular the unions to discuss the vision of the union of the unions to discuss the vision of the union to discuss the vision of the union to discuss the vision of the union of the tevel of the the vision of the union of the union of the union to discuss the vision of the union of the union to the tevel of the the vision of the union to discuss the vision of the union of the union of the union the tevel of the the vision of the union of the un

CPSE Left opens new campaign

BY PHILIP BASSETT, LABOUR STAFF

the U.S. warning the Ford Motor Company that the Government may but the decrement may be planning to some expensive and mounting a company in Britain of a past the company in Britain of a shoul 17 per cent was made. Mr. The Renton (c.)

Mid Sussexy claimed in the Commons.

He called unsuccessfully for an emergency debate on the use of sanctions against Ford and other private sector companies would be given a fair over the Government S per visite sector companies would in the Government so was designed to the control of the company in Britain of a past the proposals as televison, he wanted to know if commons the company in Britain of a past the proposals as televison, he wanted to know if company in Britain of a past the proposals as televison, he wanted to know if company in Britain of a past the proposals as televison, he wanted to know if company in Britain of a past the proposals as televison, he wanted to know if the company in Britain of a past the proposals as televison, he wanted to know if company in Britain of a past the proposals as televison, he wanted to know if the company in Britain of a past the proposals as televison, he wanted to know if deliberately and "verically."

FEARS WERS expressed in the against the proposals as televison, he wanted to know if this very included the required to some a past to so

O NEWS ANALYSIS—SPECIAL CASES FOR PAY

Conservations and the second development of the conservation of th

inflation, promise to provide a fresh area of interest.

They will undoubtedly tax the ingenuity of trade union leaders and Ministers alike, when variations on other themes of the pay policy—such as self-financing policy—such as self-financing productivity deals—have been largely exhausted.

The "special case" line-up is already overstead of a group of all—are preparing a movel claim tied to the work of the pay of arguments being used well as in the widely different of unity the applications as well as in the widely different of the private construction sector, 30,000 plumbers and 18,000 heating and ventilating the present round.

With Ford workers having home provided in the workers also seeking special from the first quarter of purposed the uniter consideration are a pumber of other applicants, in the private construction of pay policy in 1975 and that they should find the extent to which to the extent to which to which of the extent to which to which of the extent to which the seesance of the other wings of the out of time their wages will be out of time their wages

not be given the "green light,"

should be the same as what is members of this House."

NO PAY "gravy train" should be liable for another, recognition of the operate for Euro-MPs, Mr. Max at British rates, he added. "valiant stand" made by the Madden (Sowerby) said in the Commons. Such a vehicle should be fore European clearly resolved before European Tuck said.

clearly resolved before European not be given the "green light," elections, set for next summer, took place. "Those who stand that Euro-MFs would receive the same as their Westminster counterparts.

Mr. Frank Judd, Foreign Office Ministers in the European Minister of State. said the Council of Ministers.

Clearly resolved before European took said.

Malta — but never our head of and are elected must know what state. If a member of the Royal their terms of service will be." Family were to be there, it would give great delight to the people with Ministers in the European of Malta, its Government and Council of Ministers.

Mr. Frank Judd, Foreign Office Ministers.

Mr. Frank Judd, Foreign Office
Minister of State, said the
Government boped for a final
decision on payment for the
European MPs about the end of
European MPs about the end of
the year.

"It seems to me absolutely
right that their remuneration
chould be fine same as what is

"It a member of the Royal Visit of Tuck's suggestions and the last British significance of this new chapter able only for development areas,
reported by the English Tourist to the private construction
sector, 30,000 plumbers and
s right that their remuneration forces are due to pull out. Britain looked forward to a special development areas, should be the same as what is If a member of the Royal "good and positive relationship" Vosterday's announcement considered appropriate for Famly were to attend the hand- with Malta after the completion doubles the area of Epgland ing-over ceremony, it would be of the military withdrawal

adio and television.

stood by their pledge to set up on the same day as a General
Mr. Brittan confirmed that the an all-party conference to Election or polling for the Euro-Mr. Brittan confirmed that the an all-party conference to Election in points for the East-Conservatives are determined to scrutinise alternative methods of pean Parliament.

mount a vigorous campaign improving the government of Fire the Government, Mr. Bruce against devolution in the Scotland.

Millan, Scotlish Secretary.

The Government, he recalled, declared that the referendum

Intermediate areas to get

which will benefit,

المكذامنه لأصل

elllustrate

ime: L I umi

dierghan. Bran

The Marketing Scene

Tesco in the '80s

BY WINSTON FLETCHER

I.E.S.LIE PORTEE, Theory's shull-be the doublest of order of the price of the price

BY JULIA PIPER

Revamped promotion awards

IT'S RESULTS that count in the director-general of the CBI. The Sales Promotion (formerly the revamped sales promotion judges will include Howard Bel-Sales Promotion Executives industry awards for 1979. For ton, company operations man-Association) has acquired a pertue first time in the history of ager at Lever Bros.; David manent secretariat and launched

Bulmer

& Lumb

THE WOOL AND SYNTHETIC

TEXTILE GROUP

Interim Statement

Unaudited results of the Group for the half year ended 8th October, 1978

14,529,210

1.032,733

172,203 876,480

.416.480

4.83p

128,510

An interim dividend in respect of the year ended 1st April

1979 has been declared of 1.49737p per 20p share £128,510.

Following the reduction of A.C.T. from 34% to 33% and the approval of the shareholders, the balance of the final dividend in respect of the year ended 2nd April 1978 of 0.02647p per 20p share. £2,272 is payable with the interim

Trade in the early months of the half year was satisfactory

Provided there is no further deterioration in trade the Directors anticipate that the Group Profits for the full year will not differ to any material extent from the figures reported for the year 1977/1978.

2,272

on 2nd January 1979 (previous year 1.36125p per

Group Turnover

Trading Profit

Profit Before Tax

TaxationProfit After Tax

Earnings Per Share ... Preference Dividends ... Ordinary Dividends

Additional Final

Net Interest Payable (Receivable)

Deoreciation .

share £116.S28).

(Holdings)

13,919.110

936,508

161.267 700.573

334.573

116.528

2,040

1.750

2.4.78

27,399.610

2.613.571

337.4:9

2.187.521

1.138.000 1.049.531

12.19p 3.500

116.828 149,920

Colin Hall joint managing director of Promotional Cam-

paigns, the ISP awards committee has made great efforts to intro-

duce an air of professionalism.

The Rotisserie

Normande offers you

that extra personal

touch. Just phone

copy of his menu

This way weill be

tamiliar with our

forduner. The

specialises in La

cooking that is sweeping France.

Joseph Lanser, cur

restaurant numaer:

and ask him to send a

to your home or office.

dishes when you arrive

Rotisserie vormande

Nouvelle cuisine, the

totally radical style of

Whilst the dishes are

new and exciting, the atmosphere is good old-

fashioned candlelight.

remember at London's mest exciting

Alse open Sundays!

TO MANO

The Besimere Neemas at the Portman Hotel

London Wild VII.

01-486 5844

Have an evening to

restaurant.

trading.)

70 per cent of the business. From Winston Fletcher is managing tially bettered in real terms last U.S. Family Circle last month sites were employed. The beef what, he asked rhetorically—slow beginnings in the 1950s, director of Fletcher Shelton implicitly attacking the automo-economies of scale continue to Deleney.

U.S. magazines: Posters: unparalleled

Welcome for shorter

other changes to the annual industry towards greater profess field day.

entry procedure, a panel of top sionalism, a trend decisively. The sales promotion business marketeers to act as judges and demonstrated earlier, this year has long been viewed as the the presentation of the awards in when its trade association was repoor relation of media advertise London by Sir John Methven, organised. The new Institute of ing, and despite valiant efforts, the annual awards scheme has lengths.

The sales promotion business seven. It is post, the consider to the annual awards scheme has lengths.

tent, were a mixture of good and bad and included some which were known to have failed miserably in achieving their objectives. Instead of providing a showcase for the work of the of 15, 20 instead of 30, 40 instead of 45 and 50 instead of 60. This would not, of course, increase industry over the year, it became an event from which many of the professionals in the business This time it should be different. Under the chairmanship of

advertisers. Two conditions would have to be met, says TMD. First, the whole network would have to make the switch simultaneously. Second. advertisers would need sufficient notice—12 months is suggested—to phase out existing TV commercials and make new

ones.
As this suggestion emanated from Thames, the acknowledged masters at maximising rate-card potential, it is difficult to resist the suspicion that there may also be something in it for the contractors. Assuming that spot lengths shorter than 30 seconds would continue to carry a loading, the contractors would cer-tainly benefit from any increase

However, says TMD, shorter commercials would obviously help advertisers stretch their TV budgets a bit further in terms of total TVR's and do something to relieve TV ad congestion. In the absence of any better idea.

this one seems to be worth serious examination."

• ALLEN THOMAS, a creative head at J. Walter Thompson, is joining Davidson Pearce Berry and Sportiswoode as executive creative director from January 1. Norman Berry will become DPBS's head of accounts services. and remains deputy chairman. The agency is expected to bill £20m this year.

ROGER EDWARDS, deputy managing director at Leo Bur-nett becomes managing director from December 4. Bob Barocci becomes chairman and chief executive officer from that date. non-executive chairman. retiring.

 MEAL IS TO offer a new service monitoring poster adver-tising expenditure in nine major product categories, including the top 50 agencies.

the first time in the history of ager at Lever Bros.; David the competition, the judging Brown, managing director of criteria are related to the British Lego: Alan Scaping, sales the business. The business and entrants will have Geoff Darby, managing director step towards greater professions and entrants will have Geoff Darby, managing director step towards greater professions the business. But perhaps its most important submit evidence of specific of Cadbury; John Doswell, marconmercial performance. It keting director at Hedges and ensures that the winners will Butler, and Barry Silverman. The competition provides a have been decided on the basis marketing manager of the food of their success in the market division of the CWS. The changes bring a new past, that show has been far from Other changes to the annual reflect the general trend in the awards scheme include a new industry towards greater profes-TV ads

trade down rather than up in spot parts. the total amount of airtime, but it would make room for more commercials and therefore accommodate the needs of more

in the proportion of total air-time being sold at the shorter

food, drink, finance, travel and clothes. MEAL is also planning a special report on 1978 spending by all £250.000-plus brands and

The Illustrated

but the momentum has not been maintained.

Buttershaw, Bradford, BD6 2NE.

Bulmer & Lumb (Holdings) Limited.

makes an ideal gift for your friends, relatives and business associates. Fill in the coupon and we will send 12 copies of the /L/V. plus the special Christmas Number. We will send a greetings card with your message with the first issue.

To the Subscription Manager, The Hustrated London News 23-28 Emersid Street, London WCIN 30J Di Please send a gift subscription to the address below My greeting should read.
Please add other names and addresses separately
Please also enter my personal subscription for one year I wish to pay by Access/American Express Barcley Card/Diners' Club my account number is

how

sold a record S.5m copies, almost men appeared to abuse the all through supermarkets. In the in fact, hundreds sent pictures of their men to appear as Oxo Week glone will carry something lovers and some were used in like \$80m in advertising revenue the posters. All this added up this year. Charles Mill, executive head of American Business Press Incorporated, is convinced the trade and scholarly scatter with a second to the Institute of Marketing and British Posters.

and technical sector will piay an even more important role in the in which gold and silver awards next decade, but he is worred about the high entry prices new comers have been prepared to pay for established publishing companies, and about the unheaval which the introduction of inhouse computerised type setting could cause in the next five years.

In which 20id and silver awards may be made. This year they have gone to Durex contracentives (Benton and Bowles). Gordons Gin (Foote Cone and Belding). Pretty Polly tights (Collett Dickenson Pearce) and the Concorde New York and Singapore poster (Foote Cone and Belding).

Gin has the problem of facing Reaction from the trade was con- There are changing drinking habits, the siderable and immediate. And can't quantify



London's hest-loved poster". This Collett, Dickenson, Pearce creation for Pretty Polly has extended the company's average share of the UK hosiery market from 21 to 25 per cent over the past year and won a top award in the poster advertising competition co-sponsored by the Institute

of Marketing and British Posters. experimental sophisticated drinks, there was considerable editorial sector and the growth of vodka coverage.
and white rum. So any gin dis In the last year Pretty Polly's tiller worth his junipers must average share of the UK hosiery keep up his level of visibility, market increased from 21 per Tanqueray Gordon and Co's, cool cent to 25 per cent; advertising green bottle advertising has been recall in 1978 was three times much admired among admen and greater than for any obviously helps-Gordons hosiery manufacturer, and the

holds its share of 50 per cent, spontaneous awareness of Pretty prompted awareness exceeds 90 Polly is up to 58 per cent. Ift per cent and regional strength is not all put down to posters, has improved where posters have thought

The British Airways Concorde "When was the last time a man emborission says of the New York said you had a great pair of 25 hours. Singapore 95 hours, jeans —a question illustrated by Small World poster that the In the competition provides a dyearly opportunity for the sales promotion industry to show the past, that show has been far from TMD, the media past, that show has been far from TMD, the media perfect and critics have had a field day.

The vales' promotion business. The vales' promotion business for new TMD, the media perfect and critics have had a field day.

The vales' promotion business the poor relation of media advertisors should for relation of media advertising to spot of language and trade and despendent of the unity of the sales directory industry. It created the seconds has earned a qualified with a suggested tecently that instead of scilling airtime in seven. 15, 30, 45 and 60-second poor relation of media advertising to spot of 10, 20, 30, 40, 50 and 60-second done little to alter that image.

The winning campaigns, indeed purely on creative on content, were a mixture of good and have and insulated and insulated and insulated and technical publications shared and trade and technical publications shared of the large supporting the could now begin to ceived because of the wing to the wing to receive the wing to reach a target and tones small family can advertising the bosers in the Durey formula One small family can advertising the total advertising to reach a target and advertising to spot of the standard of advertising to spot of the standard tone small family can be advertising in the cannot of reach a target and tone-small family can advertising in the department of order to reach a target and tone-small family can be decided from order to reach a target and tone-small family can be advertising to spot of extended and tendent of the standard and tone-small family can be advertising the beginning of advertising the could now begin to decide and tone-small family can be advertising to reach a target and tone-small family can be advertised and tone-small family can be advertised and tone-small family can be adverted from tone-small family can be adverted to advertising the begins and tone-small famil a great pair of legs—was con-public could now begin to ceived because of the swing to visualise the beginnings of a



WE'D LIKE TO HELP YOU TAKE OFF

You sell fashion. We sell fashion. Better than most because The Sunday Times gives you an advertising environment that reflects the style and quality of your products. We appeal to a particular kind of reader, you appeal to a particular kind of buyer. They're one and the same in The Sunday Times, so your advertising really takes off. Perhaps that's why 55% of all wearing

apparel advertised in the quality press is in The Sunday Times and The Sunday Times Magazine. One word of warning. It isn't always easy to get in. But can a product like yours afford to be anywhere else?

Talk to Nicholas Hill and his sales team on 01-837 1234, or drop him a line at The Sunday Times, PO Box 7, 200 Gray's Inn Road, London WC1X 8EZ.

THE SUNDAY TIMES
THE SUNDAY TIMES maga

BY PATRICK COCKBURN

WHEN THE Organisation of vociferous arguments of hawks meets to discuss an oil price rise a strong sense of deja vu. All Zaki Yamani, the Saudi Arabian were bound to be called by the Oil Minister, speaking last week- Saudi Arabians, Mr. Blumenthal. to keep the eventual price can return home satisfied that those of the shareholders in-rights of the citizens flexibly increase to around 5 per cent, the radicals arguments have tringes the fundamental right and has evolved a scale of con-With Saudi Arabia responsible made little headway in Riyadh. for over a quarter of OPEC's But if the western oil contotal exports Shaikh Yamani sumers can now look forward to the final tune.

states, such as Iraq, Libya and the nii scenario over the last Algeria such an outcome would month has been that the con-tor a bitter hiow, fraq, the tinuity of oil supplies from fran, largest Arab oil exporter after the second negest oil exporter in South Arabio, has been calling the world, is no longer certain. for an increase of no less than Strikers in the Iranian oilfields

Wiped out

that they have come a long way calmediate impact, since the heady days after the 1973-74 oil price increases. The current account surplus of its 13 members has dropped from some 865bn in 1974 to perhaps below \$29bn this year. And among the oil exporters with large populasince the heady days after the

are looking everywhere except for oil. at the state of the world demand for oil. The real need, they argue. is for a resurgence in the economies of the industrialised States and hence an increase in

than 10 per cont is to be when he was in Tehran earlier expected, shows that nothing has this week, that Iran would take a persuaded the Soudts that their back seat at Abu Dhabi. The old arguments were wrong, With severity of the crisis he now the Saudis' own production faces means that he needs U.S. recently averaging 10 lm harrels and west European support even the position of playing referee. But, at the same time, any at Ahu Dhabi, though inevitably frantan government is going to break up the cartel.

BBC 1

9.41 am For Schools, Colleges,

1.45 Bagpuss 2.00 You And Me.

ACROSS

1 Cut up food with scissors we

10 in complete agreement to

13 Drink beer with fan (9)

said sarcastically (7)

must be hot! (6)

and photograph (5)

26 Professional reviewer or fault-

DOWN

2 Grass in plain for man train-

ing (9)
a One of five we can see for Sign

27 Writing of popular songs for BAPPA

28 Agreement to attempt to dine TEFE

1 Seat given by chergyman in 728

29: Ran a risk to publish rude version (8)

a round (7)

off (9)

finder (6)

example (5)

9 Fine diet that may be fixed 7 Disturb the elife (5)

14 Fishes hooked by clergyman 18 Saw angry wound (5-3) 16 Eastern swine and sheep it's 20 A long hollow body under

accept Pole in workers' group 11 Part of church partly col-

12 Great and regal lager it may 15 Weapon to cast for flavour (9)

19 Withdraw suidiers and stand 21 Instruction to look at another

hear (44) 5 Value of a horse (6)

round, 5.10 Blue Peter.

Petroleum Exporting Countries and dover could be viewed with in Abu Dhabi in mid-December the old arguments, the threats, Saudi Arabia should once again the statistical contortions were he leading the moderates being troited out in the know-According to Shaikh Ahmed ledge that any bluffs around end, his country would prefer an the U.S. Treesury Secretary who oil price freeze, though this may has been touring the Middle East well be an opening ploy to try oil producers over the last week

will, as at previous conferences, the Abu Deabi meeting with clearly be in a position to call greater confidence there is no long-term mason for For the more militant OPEC jubilation. The crucial change in

· appear to be coming back to work and production is new up to around two initids of nermal, But the appreciation of the long-term significance of the strike has been All OPEC States are conscious somewhat cheided by fears of its

More important, however, tions the capacity to absorb oil the struggly between the Shah revenues has increased so much that the surpluses have been demand of the opposition. The generally suped out. Kuvair, for instance, says that no reason to suppose that even since the last on price increase those who nove started work to December 1976 the decline in again will not resume their the value of the dellar and strike over too next year. In inflation had acced our 30 per other words the level of Iranian control for real revenues of crude production, which was OPEC. But Saudi Arabia has averaging 6m barrels a day in countered such justifications for September, will in future depend an oil price increase by saying on the interner politics of Iran to have an equally profitable some of which he was inclined Scroggy in the satisfactory of the saying on the interner politics of Iran to have an equally profitable some of which he was inclined Scroggy in the satisfactory of the saying on the interner politics of Iran to have an equally profitable some of which he was inclined Scroggy in the satisfactory of the saying on the interner politics of Iran to have an equally profitable some of which he was inclined Scroggy in the satisfactory of the saying on the interner politics of Iran to have an equally profitable some of which he was inclined Scroggy in the satisfactory of the saying on the interner politics of Iran to have an equally profitable some of which he was inclined Scroggy in the satisfactory of the saying of the satisfactory of the saying of the s

The moderates

At Abu Dhaoi, ironically, the demand.

Shah's very weakness should strengthen the hand of the for a freeze on prices, which presidently means that an increase of nearer 5 per cent made clear to Mr. Blumenthol, then 10 per most in the table when he was in Tehran earlier. day they will once again he in more taun he needs the money.

constrained by a desire not to have a need for much more oil revenue and possibly a desire to indeed, up to the end of the try to defuse internal crists by summer, the run up to the striking a militantly independent OPEC conference and the stance alread

5.55 Nationwide (London and

South-East only)

Richard

4 Skilled -workman, a peculiar

6 Instrument for chap on party

8 Must rant horribly when

17 Soldiers going to sea with

the German residue (9)

side for loss of bould (7)

strain (7)

lapsed (4)

ground (4)

ported (6)

speak ahout (5)

No. 3,829

having these (8)

and acceptability of risks.

Dimbleba

Lecture: Lord Rothschild For Schools (Ulster in Focus).

discusses the assessment 3.52-3.55 pm Northern Ireland and acceptability of risks. News, 5.55-6.20 Scene Around Six.

6.55 Tomorrow's World

8.09 The Good Life 8.30 Mastermind

6.20 Nationwide

9.00 News

12.45 pm News, 1.00 Pebble Will. 10.15 It's Stolen Your Face

2.14 For Schools, Colleges. 3.55 11.40 Weather Regional News

4.20 You Bear. 4.25 Jackanory, the following times:-

Play School (As BBC-2 11.00 am). All Regions as BBC-1 except at

4.40 Emu's Broadcasting Company Wales-2.14-2.34 pm 1 Ysgolion.

(EBC-1), 5.95 John Craven's News- 5.55-6.20 Wales Today. 6.55-720 round, 5.10 Blue Peter. Heddw. 11.40 News and Weather

F.T. CROSSWORD PUZZLE No. 3,830

start hearing one of its most different from the present one that it contained many important may help to settle numerous offices of the magazine. It courts can be relieved of the magazine o important cases. It is the com- is an ill omen for the outcome of lessons for this country. With marginal conflicts which appear preimpted the court to say that obligation to observe an italian plaint of German employers' the employers' complaint. The due respect, as they say in Court, in every system and which tend plaint of German employers' the employers' complaint. The due respect, as they say in Court, in every system and which tend organisations that a law Constitutional Court is too one cannot help feeling that they to be more numerous in demoincreasing the power of politically conscious to want in have their limits. Let us sup-cratic systems. The marginal trade union representatives interfere with the business of pose, for the sake of argument, problems may be quite import-

formulate and defend their col- awaiting political decision, but or ying them of the freedom to cerning matters which are loctive bargaining positions in it takes care not to interfere dependently of the trade unions, unduly with the affairs of legis-It is also alleged that parity of lature. It also treats the workers representatives with guarantees of fundamental there of the shareholders in-rights of the citizens flexibly

nature of the country's economic Hamburg learned to their loss the consequences.

found that the law infringed The question which the Euro hesitantly described that the constitutionally guaranteed to their loss the consequences.

found that the law infringed The question which the Euro hesitantly described that the constitutionally guaranteed to their loss the consequences.

Freedem of establishment After the country is economic Hamburg learned to their loss the consequences.

Freedem of establishment After the country is economic Hamburg learned to their loss the consequences.

Freedem of establishment After the country is economic Hamburg learned to their loss the consequences. Parliament the freedom to their Senate had expropriated many constitutional courts of freedom of establishment. After modify and change the present their properties for the urgent Europe has been that they oper considerable research into both agricultural Marketing Act their properties for the urgent Europe has been that they oper considerable research into both agricultural Marketing Act the legal and business aspects of market economy as long as it purpose of building of flood ate well as long as the constitutional disputition of the properties for the urgent Europe has been that they oper considerable research into both agricultural Marketing Act that They was found to be presented to be presente respects the dignity of man, free dykes. There was no time for tution is not threatened. The dispensing chemists business in the EEC Commission are of the one of the Court's Adversity domain and democracy. He was the slow process of acquisition best constitutions and Bills of Sermany. Switzerland and the way that it is null and void General, presented to the Court reached to the conclusion that the freedom the court reached to the conclusion that the freedom the conclusion that the conclusion that the freedom the conclusion that the conclusion that the freedom the conclusion that and resting the British institute by private contract in this case. Rights most solemnly affirmed, the conclusion that the freedom the court said, and the Senate beautifully printed on expension that the freedom the conclusion that the freedom the conclu mention the employees consti- land and awarding compen-pletely ignored by those who danger to public health.

on supervisory boards of politics. Unlike the U.S. German companies puts both Supreme Court, the German Court were to take a decision stitutional Court declared a pargrangement and the share- Constitutional Court does not holders at a disadvantage, de- rafuse to have applicated.

suggement and the share Constitutional Court does not indices at a disadvantage, despite to hear applications continuing them of the freedom to cerning matters which are formulate and defend their col- awaiting political data to take a decision stitutional Court declared a particular version of the turnover ments to provide information to of the statute by the testing continuing them of the freedom to cerning matters which are formulate and defend their col- awaiting political data to the unconstitutional and the Press and also under certain they would respect it, though gave the legislature time to the freedom to cerning matters which are

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

OPERA & BALLET

THEATRES

CRITERION. 930 3216. Credit card bkgs 836 1071. Evs. Mon. Thurs. 8. Fri. and 531: 5.45 6.30. "THE MOST HILARIOSI PLAY FOR YEARS." Financial Times. GLOO 100 by Michael Hashings. "HAD THE AUDIENCE ROCKING WITH-LAUGHTER." Evg. Standard.

DUKE OF YORK'S. CC. 01-856 5122.
Evgs 8 pm Fri. and Sqt. 5 30 and 8.30.
TOM
COURTENAT CLOUDS
"IS BLISS." Observer.
"MICHAEL FRAYN'S FUNNIEST PLAY."
D. Tel

D. Tel
FORTUNE. 836 2238 Ers 8. Thurs. 1
Saturdays 5.00 and 8.00
Murici Pavlow as MISS MARPLE in
MURDER AT THE YICARAGE
FOURTH GREAT YEAR

London last week, Professor more important than others.

Ernst Benda, the court's president, said that the German constitutional law—the Grandon law—the Grandon constitutional law—the Grandon constitution constitution constitution constitution constitution constitution constitut

stitutional Court next week will accommodate an economic order Professor Benda's lecture said tional courts are useless. They prince search of the editorial tutional court insists that lower than he retrieved or that it contained many important may help to settle numerous preimpted the court to say that statute made later than in Chi-the freedom of Press guaranteed regulation only by its own by the Constitution involves the decision, the European Court free establishment of publishing insists that its rulings are enterprises, free access to the directly binding of lower Hallan

to the freedom of the Press by the EEC Commission which told the Court that all obligations THE Pig Marketing Board's imposed on pig productry to sell mesecution of Mr. Raymond only to a national marketing Redmond who was caught in board or through its agency Northern Ireland with a lorry have been abolished by the Factority of bacon pigs but without Treaty and Fire Regulation

Mirule on is whether the British the Court will be persuaded to radidity of an Italian statute the decisions of the court which de tuingular complaint.

sation to owners.

It wever, his emphasis on the Lord Scarman, one of the Soviet Union and its constitutions of politics in the tise-its constitutional court schemes to be likegal.

Court's view that the present main supporters of a Bill of tion is an example. That doesn't Der Spiegel judgment of 1966. Sideld.

But another deficiency schemes to be likegal.

Josh Gifford treble on the cards at Kempton

races at Kempton through Royal showed promise. ludgement and Tiepolino, looks Fast between his hurdles-

RACING

BY DOMINIC WIGAN

Novices Hardle.

hest prospect is the lightly raced qualifier on his only previous on Saturday, and he is now down Sweet Kyho. This bay gelding outing this term. Barring any to 8 or 10-1 in most lists for could finish only fourth of five major jumping errors he too the big Brandy Chase at Newbehind Cabin Boy on his should be capable of obliging bury.

Opening Night of (and simul-

taneous with) the new Radio

Midlands Today (Birmingham); Points West (Bristol); South

Today (Southampton): Spotlight

BBC 2

7.96 When The Boat Comes In 7.50 Mid-Evening News

820 Midweek Cinema: "Rebel Without A Cause," starring James Dean and Natalie Wood

LONDON

BBC Radio New Wavelengths

4 300kHz 1500m

South West (Plymouth).

11.00 am Play School.

7.55 Newsweek

10.20 Accident

1053kHz 235m 1089kHz 275m

2 653kHz 433m 96%Hz 733m 3 23-91vhi sterco

5.10 pm Open University

Scotland-9.41-10.01 am and music by Cesar Franck.

Nurthern Ireland—11.30-11.50 am 10.30 Myst ry Movie : Your Music at Night.

11.30-11.50 For Schools, 5.55- All IBA Regions as London

His runners include Serpent Kybo held every chance until Worcester earlier this month.

Prince in the Teddington Handipenultimate flight. Sure to be cap Chase. Sweet kybo in the all the better for that run.

Hounslow Handiean Hurdle and Cifford's the cape the cap Chase is the cape the cap Chase. Hounslow Handicap Hurdle and Gifford's four-year-old ought to prove capable of taking advantage of the 13-lb he receives from the Queen Mother's 10year-old Tammuz. It will be interesting to see if

Sweet Kybo's senior stable com-panion. Serpent Prince, is good enough to give from between 3-lb and 27-lb to the trio who Socks, who lines up alongside of the Teddington Chase. Lady two stablemates for the closing Roote's course winner did event. Div 2 of the Vauxhall extremely well to run the more fit and fast improving Carriseen

JOSH GIFFORD, who a year seasonal debut at Newbury a. I shall be looking to Fred ago today blied the first two month ago, but nevertheless. Winter's formerly high class 'chaser Lord Browndodd, a respectable fourth of 10 behind

KEMPTON

1.00-Prince's Risk

1.30-Summer Story 2.00-Serpent Prince**

2.30-Sweet Kybo 114

3.00-Ravir 3.30-Socks"

David Morley's Banlieu was Hill to three lengths in Ascot's the one they all seemed to be The former champion jackey's 24-mile Embassy Premier Chase after for the Hennessy Gold Cup

HTV CYMRU/Wales—As HTV General Service except: 1.39-1.25 pm Penarodia Newpidien y Dyad. 4.25 Seren Wtb 4.45 The Flockion Fiver. 5.15-5.20 Jobline— Wales. 6.60-6.15 Y Dyad. 6.33-7.09 Sourt-Arona 10.35 Intage TS 11.05 A Horse for the Newpide. 6.20 pm Reporting Scotland, 10.15 except at the following times:- The

Scotland 11.00 Thursday Night. 12.5 pm Anglia News. 2.00 Women Only 12.05-12.35 am Gei Som. In 12.40 News and Weather for Scotland. 12.6 pm Anglia News. 2.00 Women Only 12.05-12.35 am Gei Som. In 12.05-12.35

the Future . . . A think of the Past 12.05-12.35 am Get Some In

News, 5.55-6.20 Scene Around Six.

11.00 The Fall And Rise Of Reginald Perrin, 11.30 News and Weather for Northern Ireland.

England—5.55-6.20 pm Look North
East (Norwich): Look North
(Leeds, Manchester, Newcastle);
Midlands Today (Riserian)

Matternal ATV

ATV

ATV

Los pm ATV Newsdesk, 3.55 The ATV Garrook Way, 7.00 The Botanic Man, 7.30 Garrook Way, 7.00 The Botanic Man, 7.30 Welcome to the Gelidh, 10.20 From the Top. 11.00 Late Call, 11.05 Emergency, 11.00 Late Call, 11.05 **SCOTTISH**

BUKUEK

11.29 pm Border News, 4.20 The Little
Only, 4.23 Lassie, 4.45 Beach combus,
11.29 pm Border News, 4.20 The Little
A.55 The Undersea Advenuers of Captain
Nemo, 5.20 Crossroads, 6.00 Day by Day,
Shirley, 6.00 Lookaround Thursday, 7.00 Constroads, 6.00 Day by Day,
Emmerdals Farm, 7.38 Botanic Man, 19.30
Rorder Journey, 11.00 Chopper Squad,
11.55 Border News, Summars.

1.20 pm Southern News, 2.00 Women
Nemo, 5.20 Crossroads, 6.00 Day by Day,
6.30 University Challenge, 7.00 Emmerdals, Farm, 7.39 Botanic Man, 19.30
Southern News, 2.00 Women
Nemo, 5.20 Crossroads, 6.00 Day by Day,
6.30 University Challenge, 7.00 Emmerdals, Farm, 7.30 Botanic Man, 19.30
Southern News, 2.00 Women
News, 2.20 Women
News, 2.20 Women
Nemo, 5.20 Crossroads, 6.00 Day by Day,
6.30 University Challenge, 7.00 Emmerdals, Farm, 7.30 Botanic Man, 19.30
Southern News, 2.20 Women
Nemo, 5.20 Crossroads, 6.00 Day by Day,
6.30 University Challenge, 7.00 Emmerdals, Farm, 7.30 Botanic Man, 19.30
Southern News, 2.20 Crossroads, 6.00 Day by Day,
6.30 University Challenge, 7.00 Emmerdals, Farm, 7.30 Botanic Man, 19.30
Southern News, 2.00 Women 1.20 pm Southern Virus, 2.00 Womer nly, 4.23 Lassie, 4.45 Beachcomburs

Papers Say.

1.18 pm Channel Lonchime News and What's On Where, 4.20 The Little House on the Francis 5.15 Cartoon, 5.20 Spaterman, 6.00 Channel News, 6.15 Lastie, 19.20 Channel Late News, 10.32 Sandokan, 11.00 Movie Première: "What Are East Friends Fort," 12.20 am News and Weather in French. 11 NE 1EES

9.25 am The Good Word... followed by
North East News Headlines 1.20 pm
North East News and Lookaround 2.09
Women Only, 4.26 Thursday Matimes
Thurser Woman." 6.00 Northern Lie
7.66 Emm. rdal Form, 7.36 Botanic Man.
10.33 Northern Science, 11.00 Proceedings
Shooker, 11.45 The New Ands Williams
Show, 12.15 am Epilopue.

11.10 Late Neys
11.25 Schuhert 1797-1828: Piano
recital
11.35 Closedown (Reading)

11.35 Closedown (Reading)

11.35 Closedown (Reading)

11.35 Closedown (Reading)

GRAMPIAN

BORDER

CHANNEL

GRANADA 9.30 am Schools Programmes.

9.50 am Schools Programmes, 12.00 Topoer's Tries. 12.10 nm Pipkins 12.50 Toyeraft. 1.00 News pius FT Index. 1.20 Thames News. 5.35 Crossroads. 6.00 Granada Reports. 1.30 Crown Court. 2.00 Afternoon. Ion Dollar Man. 10.30 What's On. 11.00 2.25 Fallen Hero. 3.20 Looks Familiar. 3.50 The Sullivans. \$4.20 Uhildren's Film Matinee: Escapade In Appan. 5.45 News. 6.00 Thames m Japan 5.45 News, 6.00 Tharnes at 6. 6.20 Crossroads, 7.00 The Siunic Woman, 8.00 George and Mildred, 8.20 TV Eye, 9.00 The Sweeney, 10.00 News, 19.30 Tharnes Report, 11.00 Rafferty, 12.00 What the Papers Say, 12.15 am Close: A painting by Renor with Claudette Chibert, John Parise, 12.00 Claudette Chibert, 12 in Japan 5.45 News, 6.00 Thomes

BBC Radie Lendon:

1458kHz, 206m & 91,9vkf

Capital Radio: 1538kHz, 194m & 95.8vir

Lenden Breadcasting: 11514Hz, 261m & 97.34M

TYNE TEES

ULSTER

1.28 am Lunchtonic. 6.28 Ulster News Headlines. 6.28 Th. Beachcombers. 6.45 Larsie, 5.15 Carison. 5.20 Crossroads. 6.08 Reports. 5.25 Police Str. 6.35 Rapus Days. 7.08 Emmerdale Farm. 7.30 Rotanic Man. 10.35 Counterpoint, 11.00 The Fractice 11.25 Bedding.

WFSTWARD

12.27 pm Gus Honeyhun's Birthdays. 1.20 Westward News Headlines 4.20 The Little Heitse on the Prairie, 5.15 Cartinon-me, 5.20 Just the Joh. 6.00 Westward Biatt. 10.28 Westward Late News, 10.30 Pressive West, 11.30 Movie Presince; Wint, Are Beat Friends For 12.20 am Faith for Life.

YORKSHIRE

1.20 pm Calendor News, 4.20 Jahberjaw 4.45 Lutie House on the Prairie, 6.00 Caserdar (Ender Moor and Pelanon editions, 7.30 Empleydale Farm, 7.30 Bernier Mail, 19.33 The Love Boat, 11.30 InConcert: John Miles from the Galeway Theatre, Edinburgh, 12.30 The Protectors

Yours, 12.27 The Peter Hudson Show (S), 12.55 Weather: programme to wa. 1.00 The World at One, 1.65 The Archers, 1.55 Shapping force 4st. 200 News, 222 Woman's lifers, 3.00 News, 3.10 Curstious to the Printe Minister. Ive from the House of Commons, 3.33 Alternoon Thearte (5) 4.35 Store Time (The Master of Maillangers) A rare devaluating proper studies. Store Time (The Master of Maillangers) Store Store (Real Veag

Shapping Interest, 200 News, 2.82 Woman's itom, 3.00 News, 3.10 Cuestious to the Printe Minister, the from the House of Commons, 3.35 Attendoor Theorem (St. 4.35 Story Time: "The Master of Bullanters," 5.00 PM: News Magazine, 5.50 Shipping forecast, 5.55 Weather; programme news, 6.00 News, 6.36 Top of the Form, 1.95 News, 7.05 The Archers, 7.20 Time for Very, 7.30 "Under Mick Wood" play by Dislan Thomas (St. 9.25 Kelendoscupe, 9.59 Weather, 18.00 The World Toniebr, 18.00 Answer, 7.11.00 X Book at Sec. 19.50 Form Fr., and 5.15 50 and 8.30, 70M. 11.35 The Financial Werld Toniebr, 18.00 The World Toniebr, 18.00 The World Toniebr, 18.00 The World Toniebr, 18.00 The World Toniebr, 18.00 The Minister Island Sec. 19.50 Sec.

5.00 am Morning Music, 6.00 am; roug-stop news, information, travel sport, 10.00 Brish Haves Show, 1.00 pm LBC Reports, Jac Guerce Gale's 3 O'check Ceil, 4.00 LBC Reports (sportingers, 8.00 After Eight, 9.00 Nightling, J.00 am Night

ENTERTAINMENT GUIDE

COLISEUM. Creck cards 01-240 52581
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EVS. 9.00. Thurs. 5.00. See, 5.00. 6.30.
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MAY FAIR. 529 3035, Eves. 5.00. Mat. 5.30 and 8 30. Wed. Mar. 5.00. WELSH NATIONAL THEATRE CO. DVLAN THOMAS'S UNDER MILK WOOD ADELPHI THEATRE. CC 01-836 781. MAY FAIR THEATRE. 01-493. 2031. From Dec. 18 Div. 10.30. 2.30 and 4.00. SOOTY'S CHRISTMAS SHOW

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E-en-righ at 7.30.

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HERE IS A HAPPY FAMILY SMOW.

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BOUND TO RUN FOR EVER. SOOTY'S CHRISTMAS SHOW

NATIONAL THEATRE
OLIVIER 100ec stage!: 70mor. and Sat.
7.30 10w price prevs. STRIFE by Galasworth,
Lyttelton prosecution stage!: Today
23.00 10w price mat. Tomight 7.45
EETRA WAL new play by Pinter. Innot.
17.45 Pinnder.
COTTESLOE. Ismail. sudstorpmic Tonight
and Tomorrow at 8.00 MAS WASHINGTON LEGS? new comedy by Charles
Wood.
Mary excellent cheap seats all 3 rhestres
day of perf. Car pack, Restauran 928
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From 8.30 am Party rates Men 1985.

A THOUSAND TIMES WELCOSE IS ILCOSE IS INSTITUTE IS ILCOSE IS INSTITUTE IS ILCOSE IS INSTITUTE IS ILCOSE IS ILCOSE IS INSTITUTE IS ILCOSE IS ILCOSE IS INSTITUTE IS ILCOSE IS INSTITUTE IS ILCOSE IS INSTITUTE IS ILCOSE IS INSTITUTE IN INSTITUTE IS INSTITUTE IS INSTITUTE IS INSTITUTE IN INSTITUTE IS INSTITUTE IS INSTITUTE IN INSTITUTE IN INSTITUTE IN INSTITUTE IS INSTITUTE IN INS

"An evening of true theatrical glory"

5. Ter. With David Mercer's COUSING
VLADIMIR 15a: The ... RSC also at 1
THE WARHOUSE 1see under Wil. Today Set 7.30

Margaret Courtemay Anthony Quayle in THE RIVAL Sheridan's comedy, with James Rubrey, Isla Blair. Kennern Gilbert, Carol Giller, Martin, Christopher Neame Martin, Theory The funniest Mrs. Malagoro I himses ALMOST PREE THEATRE, 9-19 Rusert
Street Lancia W.1. Tel: 455 6224.
MY CUP RANNETH OVER by Robert
Poinck Kenned's Children directed by
Anthony Matheson with Gloria Giftori
and Erica Stovens. Unit 16 December.
Man.-Sat. at 1.15 pm.

Fri. 7.30 Set 2.50
Anthony Quayle as
KING LEAR Mcn.5a: 8t 1.15 pm.

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Evgs. 8.00. Tues. 2.45. Sa: 5.02. 8.00.
JAMES BOLAM
"A supero performance" FT
GERALD FLOCO
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"WHO KILLED
AGATHA CHRISTIE..." By popular demand there will be 4 extra perts. Dec. 19. 20. 22. 23 at 7.30. "Nobody with any respect for the theatre would want to miss Mr. Quayie's Lear Francial Wass. TWELETH NIGHT returns Dec. 4th. IVANOV-returns Dec. 7th. THE LADY'S AVOY FOR EURNING Fa. turns Dec. 5th.

APOLLO CC. 01-437 7663. Evos. 8-00.

Mats. Thurs. 3-00. Sal 5-00 and 8-00.

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2nd WICKEGLY FUNNY YEAR. Very.

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Book now, Reduced price prevs. Dec. 7-10
B p.m. Opens Dec. 12. 7.30 o.m. From
Dec. 13. Tues.-Suns. 8 p.m.

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JESUS CHRIST SUPERSTAR
by Tim Rice and Andrew Lloyd-Weather. ARTS THEATRE. 01-836 2132 TOM STOPPARD'S DIRTY LINEN "Hilarious see it Sunday Times atlanday to Thursday 8.20. Friday and Saturday 7.00 and 9.15 ALLADIUM: CC. D1-437 7373. with the JOHN DANKWORTH Orch. Special Guest: JACK PARNELL KENNY BAKER DON LISHER Tombyt 3,00. Tomor. and Sac. 6.15. 3.45. ASTORIA THEATRE. CC. Change Cross
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8 03 pm. Fri. and S.4. 6.00 and 8.45
BEST MUSICAL OF THE YEAR
EVENING STANWARD AWARD
SECOND GREAT YEAR

Tomehr 3,00. 10mm.
3,45.

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Opening Dec. 20 for a Season
DANNY LA RUE
23 "META"! Widow TWEDKEY In
ALFRED MAR S as ABANAZAR
Ditys WATLING, Brian MARSHALL
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Preview December 19 at 7.50.

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WIGHT AND DAY
A New Play by TOM STOPPARD
Directed by PETER WOOD CAMBRIDGE CC. 01-836 5056 Box Ofice from open for TROUBADOUR PICCADILLY, from 8.30 a.m. 437 4506.
Credit card-bloss, 836 1077. Prev. 12
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Starring the increasingly popular
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The most powerful female acting seen
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INTENSELY MOVING. E. News.
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LAST TWO WEEKS. ENDS DEC. 2

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Evenings 8.00: Mats. Tours. Sat, 3.00.
by The Rior and Andrew Lloyd-Webber.
Directed by Haydid Price. Report
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ALAN AYCK BOUNT'S smash hit comedy BEDROOM FARCE.

"If you do not laugh ye me," D. Syp. A Nytlond: Theatre production. QUEEN'S, Craft cards, S1-734 1155, Evs 8.00 Wed, 3.00, Sat. 5.00, 8.30, GRONGE CHAKRIS; NOV DOTRICE RICHARD VERNON, JAMES VILLIERS THE PASSION OF DRACULA, THE PASSION OF DRACULA, SAOW IN JOWN, PUBCH, THEATER AT ITS MOST MAGRICAL." TIMES LIT, Sup.

RAYMOND REVUEBAR. CC. 01-734 1593 At 7.00. 9.00. 11 pm.. Open Sus. PAUL RAYMOND presents THE ESSIVAL OF EROTICA Fully air-conditioned.

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836 4255. Open Dec. 20 until jan. 13.

JANE ASHER: NIGEL PATRICK In
PETER PAN

Daily 2 and 6.45. Prices 55, £4, £3, £2, 1

Repures write on Dec. 20, £1', £2', Jan.

8, 9, 10, -11, 12'.

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WYNDHAMS. 01-836-3028. CC.
Bkg: 836-1071 from 8.00 am MonThurs 8.00. Fr. and 581 5.16 and 8.30.

VERY FUNEY. Evening News.
Mary O'Maller's mass-hit comety.
O'MCE A'CATHOLIC.

"Suswer Comedyion see and raigion."
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CAMBEN PLAZA (100) Camden Tovo Tubel 485-2443 the BOS DYLAN Sim With BOS DYLAN 5 JOAN BAEZ In 4-Urack stereo Props 2.50. 6 7.30 trally 12th WEEK 12th WEEK

CLASSIC 1. 2. 5. 4. Oxford Street topo. Tottenham. Court Rd. Tubel. 636.0710. U and A progs. Children hall-orice. 11. Richard Adam's WATERSHIP DOWN. UI. Now with staronakente.

CIC) 11 pm.

3: PIRANHA (XI. 2.10, 5.40, 9:10.

CERRIE (XI. 5.50, 7.23, 1-10 show)

PIRANHA (O. 11 pm.

4: But Repoids t ROOPER (A) Progs.

2.00, 4.10, 5.25, 8.40, Late show 11- pm.
CURZON, Curzon Street, W.1. 439 3737.
YOU LAUGHED AT HIS AFFAIR.
PARCON MON AFFAIR TOO (MACLES IN SUBSTITUTE STATE STA

DEON Haymarket. 1950 2738-2771 MIDNIGHT EXPRESS (X). See prog Div. 2.30 5.30 9.30 pm. All nest bible.

PRINCE CHARLES UPIC SG. 457 8181.
Walerlan Borontonin's 1919 854.57
Lundon X Sep. "Perts: 12-69, 8.16. 8.55.
8.35. Gan. 5.70, 5.55. 8.35. 1006.
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21 Meal from the south? My, it 22 Remained behind and sup-23 Always in fur but may be cut 24 There's nothing in sin to 25 Finger this for identification 25 Guide one into bed (5) SOLUTION TO PUZZLE

om Waltoners Walk, 1230 Pete Murroy's

Open House (S) including 1.02 RAC Rally
and 145 Sparts Desk, 2.30 David Hamilen
(S) the Indiag 7.45 and 3.45 Sports Desk,
1.30 Wagenners Walk 6.45 Sports Desk,
1.30 Wagenners Walk 6.45 Sports Desk,
1.30 Peter Sports Desk, 7.20 Country Club
(S) 6.65 Sports Desk, 7.20 Country Club
(S) 6.02 foliate ave (S) 6.25 Sports Desk,
1.3.32 Ray (3.25 a Gostle's on the Art,
1.3.33 Ray (3.25 a Gostle's on the Art,
1.3.34 Ray (3.25 a Gostle's on the Art,
1.3.35 Ray (3.25 a Gostle's on the Art,
1.3.36 Sports Desk,
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RADIO 1

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6.08 am News Briefing. 6.20 Farming.
Today 6.25 Shipping forecast. 6.36 Today: Capital Radio Composer R. Rumals - Korakov (S.) 10.00 am News (S.) 10.00 News, 10.00 News, 10.00 Composer R. Rumals - Korakov (S.) 10.00 News, 10.00 New

nn spowcase, 9.53 Home Run, 6.10 Look Stop, Listen, 7.30 Block Londoners, 8.30 Sout 78, 10.63 Late Night London, 12.00 As Radio 2, 12.05 am Question Time from the House of Commons, 1.05 Closo; As Radio 2.

GARRICK. CC. 536 4601. Eves 8.00
Sharp: Wed. 3.00, Sals 5.30 and 8.30.
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A New Twiller directed by
MICHAEL BLAKEMORE
"THREE CHEERS FOR TWO HOURS OF
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PAUL EDDINGTON JULIA 600 840.
BENJAMIN WHITROW
ALAN AYCKBOURN'S New Comedy
TEN TIMES TABLE laughtermaker in London, 0. 161, "An urresist,
ably enjoyable evening," Sunday Times,

GREENWICH THEATRE 01-858 7785.
Evoundy 8.00. Mat Sat. 2.30. Until
Now 25. Steaharbe Bescham, David
Burke, Susan Hampshira, Jeremy Irons
David Robb, James Taylor in
AN AUDIENCE CALLED EDOUARD
by Oavid Pownail
From Now, 29. SEE HOW THE F RUN. HAMPSTEAD 722 9301 Evenings at 8.00. Sats 5.00 and 8.00 Mike Stotics cornedy COMINGS AND GOINGS

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YOUNG VIC. 928 6363. Ton't. Tomor. Set. Meg. Wed. 36. Tue. 7. THE TEMPEST part of Shakespeans triology. ACTION MAN. ACTION MAN. 7.00. Tonor. Sat. Toes. Wed. 8.00. Premier of BOZO.

CINEMAS ABC 1 & Z SHAFTESBURY AVE 836 8881, Sep. Perts. ALL SEATS BUSHE 1: DEATH ON THE NILE (A) WK. & Sun. 220, 520, 820 2: PEATH ON THE MILE-1A) Wk. 6 Sun. Z00, 8.00

pm. 1.20 3.40, 5.00, B.20, Late show rexas chainsaw massacre (x-GLC) 11 pm.

ODEON, Leicener Square. (930 61/1). Eyes of Laura Mars (84). See progs Div. 2007 0910 2:06: 4.45. 7.45.

ST. PAUL'S GALLERY, 5 are Marta Edit E.C.4 (off udgate Mill), 01-243 - 536 Oil and Wateroology Pajirings, September Framed and Unframed Phy. Act Room ductions including Stened Carled Adder Priots, Open 9,00-5,00 Monager

LUMESY CAZALET, 24 TIMES St. 193 01-499-5056. EMPISTMAS EMMERTION Original Prism. 510-1-102, Until 22 Oct.



narely de said to inspire visions of the Spanish court in all its Almost as remarkable is the firm keeping an eye on the staff. Severe magnificence. Within the Philip of Stafford Dean, a demon-Malcolm has a wife, but we only limitations thus imposed, Mr. stration of subtle musicianship, encounter her on the telephone. - that the producer seems to of have directed closest attention.

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Alan Howard's. Coriolanus is electric

Record Review

Six piano concertos

by DOMINIC GILL

Brahms: Plano concerto no.2 in B flat. Richter, Chicago SO/ pensive": but one can under-ings of the concerto available teinsdorf. RCA Gold Seal stand what he means. The mood anywhere. The Symphonica of is announced from the start no London is a variable of hoc is announced from the start no London is a variable of hoc is announced from the start no London is a variable of hoc is announced from the start no London is a variable of hoc is announced from the start no London is a variable of hoc is announced from the start no London is a variable of hoc is announced from the start no London is a variable of hoc is announced from the start no London is a variable of hoc is announced from the first recording-and-concert orchestral intti. The first recording-and-concert orchestral nother moderato. Richter enters for his Mahler symphony and carefully. The finitares of Beethoven concerto record repeated arpeggios, and semi-series. I've no doubt that if a quaver figurations generally, are list of players were available, it little fire. Or gusty violence, in reading (the orchestra's one-off the music. There is to the whole Beethoven concert last week at performance an air of autumnal recording. and sounding discrept the second of the music conding. London/Morris. Symphonica of performance an air of autumnal the Festival Hall, tied to no London/Morris. Symphonica restraint.

Records SYM 12 (£3.99)

It is a reading, for all its idio-tinctly ill-assembled and ill-syncrasy, of enormous authority: rehearsed, was an unhappy exconcerto. Martha Argerich, ance of the kind one has heard a fine ensemble, and Morris-Rostropovich. DG 2531 042 Richter, serious and reserved, and star performance, quick and richly lyrical; and, if one can strong, finely detailed, sensiput out of mind other more usual uvely balanced.

This Probate second concerte and more extravert views of the



Sadler's Wells

London Contemporary Dance

well-adapted to some of the operatic locations than to others, but confers on all a sadly dowdy, but confers on all a sadly dowdy, a noble high bardone shaping a rectangle of spindly scaffolding eloquence and sincerity—all are eloquence and sincerity—all are elements separated out of a noway separated; and Malwarble-patterned linoleum can hardly be said to inspire visions

limitations thus imposed, Mr. stration of subtle musicianship, encounter her on the telephone. Clift has set, the processions in dramatic intelligence, and an motion with tolerable efficiency. It is, however, on the great colour mastering a role for Oxford bumping race. It would personal confrontations—the which a bass of nobler timbre duets in the foreground of the mighty issues of state and church required. By the side of these mighty issues of state and church two operatic actors, the Carlos days duration of the action; of Kenneth Collins, sturdily Comings and Goings is enough have directed closest attention. The result is, at least whenever all the melancholy sensitivity of all the melancholy sensitivity of at turkey-cock, and Janet Coster's of small-talk, save for one thing broadly, offective, now rather that is introduced with admircoarsely delivered Eholi, were able subtlety. Jan's pregnancy: creatures of paste and cardboard, and this left more or less unpuzzling singer, radiant and Mr. Stott has a neat hand with pallid by turns. She seems to this kind of world but I want

pallid by turns. She seems to this kind of world, but I wan't begin by modelling her essume dany that the emotions are tion of the role on one of Green tivolously handled. (I saw the

tion), yet thereby the conductor tingly talkative as John Norm-evokes something of the sombre, ington's Jimmy would drive me evokes something of the sombre, sabled grandeur of the opera out of my mind; certainly if I denied here by its designer. Andrew Porter's translation remains a model of its kind. Hilary in my geriatric ward I except for its pedantic following shall save up my sleeping-pills.

31st July, 1978

* Profit before tax £1,033,929 on sales of

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tion of the role on one of Greer in Liverpool; perhaps it isn't really a play to see fusce.) Some of my friends with an ear for detail theantified and meeting more than I did have fully clear articulation of the first garden scene; and a sweeping long line that suggest the first garden scene; and a sweeping long line that suggest the heneficient influence of Ciulini. Mr. Armstrong's slow tempos may test the staming of his cast (the version used is complete except for the unhappy complete except for the un

Albert Herring

Crozier's text, that never, for me, fails to entertain Dennis Maunder's production

at the Guildball School of Music is well up the league table. The splendid set of Mrs. Herring's Music Projects/London, an ductor of the Saltarello Choir greengrocery shop, designed by ensemble of young professional and as a solo planist.

Margaret Matthews, is matched musicians specialising in 20thfor authenticity of detail by musicians specialising in 20th-Daphne Newington's costumes, century music, makes its London in a cast of students it debut at Riverside Studios,

It wen Ather Bover'ey Davison, made its McConnell Britain's most initial appearance at Sussex valuable fiction award, has been the heginning is entirely University on November 19.

The Riverside programme in novel The Sea. The Sea (Chatto and Windus £5.50).

The Riverside programme in and Windus £5.50).

The announcement was made excellent diction and natural space for more than five years of by Sir Alfred (Freddie) Ayer, sounding comic phrasing allow p'erre Boulez's Domaines, a Chairman of the Judges, at a all the jokes embedded in the text to make their maximum effect. Catherine Benson and (Roger Heaton) and 21 musicelebrate the award. Michael Caine, vice-chairman and chief executive of Booker McConnell.

Andrew Porter's Italian a model of its kind. Hillary in my getratric ware remains a model of its kind. except for its pedantic following shall save up my sleeping-pills of French name-stresses: Po-Sal mill I have enough for a quiet and CarLOS are nigeling litritations. Why not, in Posa's Frent the trivalialities of life is one of denunciation. Ne-RO 28 well?

To state truthfully if incleded the projects it well and every word the trivalialities of life is one of an include thirties; between albert in the truth but is not, of course, exercisity in the rehearsal of the whole truth—even Albert children's greeting to Albert, himself did not tell the whole truth—even Albert children's greeting to Albert, himself did not tell the whole truth about his famous night on the tile tiles. But if some productions of Britten's comic opera are more enjoyable than orbers, and orbers, and or some performances are better naturally finds Lady Rillows difficult continuates; while whole truth about his famous night on the tile tiles. But if some performances are better naturally finds Lady Rillows difficult continuates; she manages the Janette Caplin Delinh Brook and feared—or hoped—there still remains a solid core of enjoyment extended core or chestra with bis usual care.

Septicles were deligibled in the voice is not large she will and every word the trivalialities of life is one of the work itself.

Septicles were deligibled in the voice is not large she will and every word the voice is not large she will and every word the trivalialities of life is one of the will are every not though her voice is not large she will and every word the same every not though the voice is not large she will are every not though the voice is not large she will are every not large she will be retained to the trivalialities of life is one of large she will are every not large she will be retained by the projects it well and every word the remained in the trivalialities of life is one of she will are every not large she will are every not the trivalia mains a solid core of enjoyment expense of tonal roundness and, delinquent village kids. Vilem to be got out of the work itself, sometimes, verbal clarity. But Tausky conducts the ten-piece out of Britten's score and Eric she exudes natural confidence, if orchestra with his usual care.

Ensemble debut at Riverside

nones: from the singer. The group, conducted by The £10,000 Booker Prize for the internal and who do not receive the first ack the internal and led by Fiction, sponsored by Booker Prize for the internal ack the

Booker Prize for fiction

The £10,000 Booker Prize for

Michael McLean as Nancy and clans in six spatially separated executive of Booker McConnell Sid are equally believable in ensembles.

Alternate McLean as Nancy and clans in six spatially separated executive of Booker McConnell presented to Iris Murdoch a appearance and behaviour.

Richard Bernas has previously cheque for £10.000 and a special Dorothy Eschweiler makes a appeared at Riverside as con- leather bound copy of her book.

	lod).	Mig.	Eng. order	Retail vol.	Retail value	Unem- played	Vacs.
	prod.	output	Ulact	voi.	AGINE	ployed	1002.
1977							
3rd qtr.	106.3	103.3	106	104.3	234.2	1.413	151
4th atr.	105.9	102.1	107	104.4	239.4	1.431	157
1978							
1st atr.	107.I	102.5	116	106.3	246.0	1.409	188
2nd atr.	111.1	105.0	106	108.0	254.2	1,367	213
3rd qtr.	110.6	104.8		110.8	267.6	1.380	213
May	110.1	193.7	115	108.4	255.2	1.366	210
June	11L7	105.9	100	108.7	257.3	1.365	217
July	111.1	105.2	107	111.4	265.8	1.371	211
	170.9	105.2	141	111.8	270.3	1.392	209
August				109.5	266.6	1,378	219
Sept.	109.8	104.0			200.0		
Oct.				109.5		1.360	228
Nov.						1,339	231

OUTPUT-By market sector: consumer goods investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); bousing starts (000s, monthly average).

	Consumer	Invst.	intmd.	Eng.	Metal		
1977	goods	goods	goods	output	mnfg.	etc.	starts* '
3rd atr.	104.3	98.7	116.5	99.9	107.8	101.3	25.4
th qtr. 1978	104.9	97.5	114,4	98.7	95.2	100.2	20.7
isi qir.	105.3	99.8	116.3	100.8	95.4	97.2	17.8
ad gtr.	107. 9	99.2	122.9	100.7	108.2	99.4	26.7
ird gir.	197.1	100.5	122.4	101.6	102.3	100.6	22.8
May	. 107.0	99.0	121.0	100.0	106.0	97.0	25.1
lune	109.0	109.0	124.0	101.0	112.0	98.0	30.7
luly	106.0	101.0	324.0	101.0	113.0	101.0	23.6
August	108.0	101.0	122.0	103.0	93.0	101.0	20.3
Sept.	107.6	99.0	121.0	100.0	101.0	99.0	24.5

EXTERNAL TRADE-indices of export and import volume (1975=100); visible balance: current balance; oil balance; terms of trade (1975=100); exchange reserves.

1977		lmport volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. USSon*
3rd qtr.	124.4	106.6	÷ 31	+574	-602	101.0	13. 4
4th qtr.	117.6	102.7	– 5	+507	-657	102.4	20.39
1978 1st atr.	120.0	114.1	-608 -150	-313 +183	642 398	104.8 104.6	20.63
2nd qtr. 3rd gtr. June	122.5 126.1 122.0	110.4 116.0 111.9	-150 -281 -101	- 56 + 10	-398 -511 -107	104.6 105.2 104.2	16.75 16.55 16.54
July	127.1	116.1	-134	- 59	-221	104.5	16.74
August	125.2	111.2	+ 68	+143	- 95	105.7	16.4
Sept.	125.9	120.7	-215	140	195	105.5	16.51
Oct.	128.2	111.8	+119	-+ 209	131	105.2	15.97

FINANCIAL-Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

CE BS HP MLR
m inflow lending 🖔
365 1,157 1.149 7 698 1.639 1.189 7
698 1.639 1,189 7
791 1.049 1.260 6}
858 694 1,393 10
525 746 1.427 10
314 147 459 10
104 200 438 10
292 200 493 10
713 346 476 10
535 363 10

INFLATION-Indices of earnings (Jan. 1976=100); basic malerials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec 1971=100).

r it 1977	Earn- ings*	Basic matis.*	Whale. mufg.*	RPI*	Foods*	comdty.	Strig.
3rd qtr. 4th qtr. 1978	116.1 119.9	146.4 142.2	142.9 145.8	184.7 187.4	192.1 193.3	239.9 234.2	61.8 63.3
e 1st qtr. 2nd qtr. 3rd qtr. June July f August Sept. Oct.	123.1 129.9 133.2 133.1 133.6 131.7 134.2	140.2 146.3 144.9 147.0 145.8 141.2 144.8 145.7	149.2 152.0 154.7 152.7 153.8 154.8 155.6	190.6 195.8 199.2 197.2 198.1 199.4 200.2 201.1	197.3 203.8 206.2 206.7 206.1 206.2 206.3 205.6	238.61 242.27 253.74 242.27 237.68 248.34 253.74 263.22	64.6 61.5 62.4 61.3 62.1 62.4 62.7 63 .1

"Not seesonally adjusted.

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Thursday November 23 1978

New Cambridge rides again

THE HOUSE of Commons forecast, and a forecast, more-Empenditure Committee has over, with some vague Parlialone a useful job in considering mentary authority. It is no the proposal for a European such thing. conclusions, but collects and disingenuously, that any foresupplies a good deal of cast is "obviously dependent on participants—the U.S., the EEC reconvenes, supert passasses, ranging from the assumptions built into the and fisith remmitment to last- model," and goes on to suggest out opposition, with much that the Cambridge model is Actong what may be tormed the different from the Treasury medicates, even supporters of model. This is possibly (though the EMS consider that it may be by no means obviously) true. very difficult to make the system but is a diversion. A forecast than the seneral wish for quantifies hypothetical states of stability. Movement, one piece attairs, depends even more strong residuates evidence strongly on what is hypothe-

Heavy cost

en krijerijer ing makimum dan reasure, the officials refused to then then certain he travic into what is in essence a specification parious game. Exchange rate Source for the Cabinet.

in so hear everyse and the "extreme assumption"; on airy hypothecation, but as a Expenditure Committee.

A potential threat

THE SOUTET UNION'S treaty ment in Afghanistan and at the of friendship with Ethiopia, disarray in the Arah world signed this week, neatly sets the after the Camp David agreeseal on the remarkable change ment. The fear of Sovict-of superpower allegiances which inspired subversion and the has taken place in the Horn of Russian position close to the Minica in the past year and a oil tanker routes is worrying half. Ifonically it comes almost the Western countries as well. exactly a year after Somalia, the But these dangers should not other major country in this be exaggerated. Ethiopia has strategic part of the continent, almost certainly signed its tore up its own friendship treaty treaty with the Soviet Union

Influence

The Soviet Union appears to entire Red Sea coastline—is in have come best out of that the hands of forces fighting for etchange for while the U.S. has independence, while the Somalilost virtually all influence over populated south east of the Ethiopia, with which it had a country is by no means under inilitary co-operation agreement, complete government control to has not established a close and is tying down thousands of relationship with Somalia be- Ethiopian and Cuban troops. cause of that country's refusal in say publicly that it will sive against the Entreans may respect the hyrders of neigh- be more successful than its in Somalia.

Ethiopia formalises on enisting with their immediate neigh Stuature rather than funda- bours, The Ethiopian economy mentally altering it, it still badly needs assistance, but Jeepens the anniety of the con- Soviet aid may not provide the servative states in the region, answer to many of Ethiopia's With the help of the Soviet economic problems. While the Union Ethicpia has in the past Soviet Union is involved in Frar built up the largest and Ethiopia it will be expected to most powerful armed forces in earn its keep, mindful of the black Africa and his said it is fickleness of alliances in this prepared to use them to fight part of the world, and that for those causes it supports in could be expensive, states of the Gulf are alarmed threat of nuclear war. The them in Iran at the recently Africa is a potential rather than instatted pro-Russian govern an actual threat.

Mone'ary System. It reaches no Mr. Ward concedes, a little

orb walls many of its critics of this kind, which simply However, one piece affairs, depends even more cated. It is these assumptions. tather than those built in to the Cambridge model, which are far The committee pechaps under-

It is assumed that if we re standable wanted to effer an mained floring outside the raised by critics of the EMS proposed — that membership contains a feature of the community. This is constant competitive is on January 3, 1979.

This provision which caused It is now likely although not astonishing. Our experience of the very at bettern of a changes in competitiveness. It

mer rout depend on a Government policy, which is the proper both inside explanation and the base that required to start imposing would prefer President Giscard countervailing duties on a wide d'Estaing to take personal the Convenies approached the competitiveness will allam to counters allow a soon as the responsibility for the go-ahead.

The Committee's specialist oppears to be based on a second at \$700m. About half is deadline for a deal in Geneva. Par lander sty mem random), reduce wage rises from an also heavily involved. Hr. Word and his colleagues average of 10 per cent annually nto of course entitied to engage to 72 per cent as tested as an

results—a less of jobs renainy. Only two conclusions worth from 125.000 to over 1m, and a the name can be drawn. First, it has a final one ranging from 0.7 would be uncomfortable for an 1. 8.1 per our recording to incurably inflationary country to how find the EMS might be per its exchange to a less and how fast UK waces might inflationary group—an obvious rise — are hardly startlingly conclusion from despairing by New Cambridge premises. More interestingly. gloony by New Cambridge standards. The Cambridge standards. The Cambridge standards. The Cambridge standards. The Cambridge standards are standards are standards. The Cambridge standards are standards are standards. The Cambridge premises. More interestingly, standards are supposed adjustment, and it would not conclude the standards are supposed adjustment. The Cambridge premises are observed by the standards are supposed and standards are supposed and standards. The Cambridge premises. More interestingly, standards in the competation, but in low supposed the standards are supposed and standards are supposed and standards. The Cambridge premises. More interestingly, standards in the competation, but in low stepwise adjustment, into the understanding that the community informed the U.S. that it would not conclude the supposed to the edge of the EEC agreed to the supposed to the supposed

would not be allowed to break light of the Government's new industry.

THE TOKYO Round of out early next year. Counterinternational trade nego-veiling duties, he told Herr tiations-the most compre- Wilhelm Haferkamp, Commishensive ever-is more or less sion Vice-President for External back on course after a heavy Relations, might technically buffetting over the past month, have to be applied, but they A serious effort is to be made would not be collected. He also to conclude a major package undertook to ask Congress to

On Tuesday night, Herr the year. But the most difficult Haferkamp put this formula to with much that the Cambridge model is issues have been left to the last, the Council of Ministers in and there are many pitfalls Brussels. M. Jean-Francois ahead. Deniau, the French Minister for Nor has the cause of the U.S.- European Affairs, fought a EEC dispute that threatened the vigorous rearguard action. The talks last month entirely dis- other EEC countries agreed that appeared. When the U.S. Con- the aim should be to "comgress passed the 1974 Trade Act plete" the deal with the U.S. enabling the Administration to and Japan by Christmas, but negotiate the Tokyo Round, it not to "conclude" it until Conbuilt in an incentive to gress had acted on the waiver-ensure that the talks were com- The view in Washington is that pleted on time. The Trade Act this will take until around now has just over a year to run. April. M. Deniau was not ready But Congress decreed that one to accept the deal and told jour-of its key provisions should nalists later that the Community

> the EEC such anxiety is a waiver certain, that the matter will be clause which relieves the referred to the forthcoming Administration of an obligation summit meeting of the Euroalso laid down in the Trade Act, pean Council in Brussels on to penalise subsidised imports. December 4 and 5. The view The Administration is legally in Brussels is that M. Deniau The French President, after all. American calculations, which was a participant at the Bonn probably need updating, have world economic summit in July determination to see lame ducks. There is considerable argue these imports are to be applied. The U.S. is now guessing that In fact Cambridge gloom put the volume of trade involved which set December 15 as the go to the wall. The French have ment over what constitutes at in future. One of the Com- the final outcome will involve go to the wall. The French have ment over what constitutes at in future.

reconvene until January 15. The it has sufficient mandate to minute concessions,

memoer states, secured what it considered to be satisfactory major bout of trade liberalisation its insistence that the assurances from Mr. Robert the has a number of resons. Community must accept greater whole package is in the insistence that the subsequently also ratify the attempting to maximise the final parcel in Geneva is likely to be Strauss, the U.S. Special Trade The issue is sensitive discipline in the use of subsi- whole package. Negotiator, that trade war domestically particularly in the dies, both to agriculture and

The Committee's specialist operates to be based on a second at \$700m. About half is accounted for by EEC exports. If, Terry Word of the assumption — built into the accounted for by EEC exports. The Terry Word of the assumption — built into the accounted for by EEC exports. If, however, the French were also long feared that the U.S. subsidy, with the Community funnity's main demands is that a reduction of average American also long feared that the U.S. subsidy, with the Community funnity's main demands is that a reduction of average American also long feared that the U.S. subsidy, with the Community funnity's main demands is that a reduction of average American also long feared that the U.S. subsidy, with the Community funnity's main demands is that a reduction of average American also long feared that the U.S. subsidy, with the Community funnity's main demands is that a reduction of average American also long feared that the U.S. subsidy, with the Community funnity's main demands is that a reduction of average American also long feared that the U.S. subsidy, with the Community funnity's main demands is that a reduction of average American also long feared that the U.S. and other major non-EEC still strongly resisting any it should be possible to apply and Community funnity's main demands is that a reduction of average American also long feared that the U.S. and other major non-EEC still strongly resisting any it should be possible to apply and Community funnity's main demands is that a reduction of average American also long feared that the U.S. and other major non-EEC still strongly resisting any it should be possible to apply and Community funnity's main demands is that a reduction of a long long feared that the U.S. and other major non-EEC still strongly resisting any it should be possible to apply and Community funnity and other major non-EEC still strongly resisting any it should be possible to apply and Community funnity and other major non-EEC still strongly resisting any it should be possible to apply a bridge economic model is model cipline and foreign competition exporters are particularly at April, and France were to pre-April, and France were to premine the principles of the Community's Common Agricultural ment. This is hardly surprising ciple, although it is strongly cent to 4 per cent to 5 per cent of total vent the Community's Common Agricultural ment. This is hardly surprising ciple, although it is strongly cent to 4 per cent to 4 per cent to 4 per cent to 4 per cent to 5 per cent to 6 p the base rate for the Japanese and the base rate for the Japanese would become desperately short outstanding American demands submitted by Washington plan to shoot first and talk at stake. Latin American would become desperately short outstanding American demands submitted by Washington plan to shoot first and talk at stake. Latin American would become desperately short outstanding American demands submitted by Washington plan to shoot first and talk at stake. Latin American would become desperately short outstanding American demands submitted by Washington plan to shoot first and talk at stake. Latin American would become desperately short outstanding American demands submitted by Washington plan to shoot first and talk at stake. Latin American would become desperately short outstanding American demands submitted by Washington plan to shoot first and talk at stake. Latin American would become desperately short outstanding American demands submitted by Washington plan to shoot first and talk at stake. Latin American would become desperately short outstanding American demands submitted by Washington plan to shoot first and talk at stake. Latin American would become desperately short outstanding American demands submitted by Washington plan to shoot first and talk at stake. Latin American would become desperately short outstanding American demands submitted by Washington plan to shoot first and talk the base rate for the Japanese at stake at stake at the developing of later. As a stake at the developing of later, as are the developing of later. As a stake at the developing of later at the developing of later at the developing of later. tion before the Trade Act the Community for farm pro- many European Governments' countries. The Community will

When the three main partici- expires. Equally, the waiver ducts and limits on the EEC's regional and industrial almost certainly pants agreed on a "memor- itself could pose a problem agricultural and industrial subandum of understanding last Congress is likely to be far more sidies-would hit France harder the UK. July, the Community under-inclined to agree to its extension than most other EEC members. The U.S., and others, do not negotiations, there has been ant than the non-tariff barriers stood that the U.S. had agreed if it knows that a satisfactory The predominant view in both believe that they can make solid progress in recent months, that the Tokyo Round has been to get Congress to extend the agreement is already more or Brussels and Geneva, however, much of a dent in the Hopes are high in Geneva for tackling much of it in bilateral and waiver. Congress, however, less in the bag.

is that France is engaged not Community's internal CAP agreement soon on a new internegotiations on a request and failed to do so, almost certainly Meanwhile, despite the con- in sabotage but in an effort to subsidies. They insist, how- not deliberately, before it fused outcome of Tuesday's strengthen its negotiating positive, that the Community satisfactory new arrangements are the wider political implications. They insist, how- not deliberately, before it fused outcome of Tuesday's strengthen its negotiating positive, that the Community satisfactory new arrangements are the wider political implications. They may be a strength on the control of the control is that France is engaged not Community's internal CAP agreement soon on a new inter-

How the Tokyo Round Was

saved from disaster

BY REGINALD DALE, European Editor

the Community will be pursuing to be "poultry parts" in the duties on imports, and to fall the very last moment, but there be sold to the other participants Since then, most governments formal GATT action against the form of Turkey thighs.) The in with the other GATT counais of the European Commission U.S. on the waiver — action general view in Geneva last tries, which require proof of formula that would lead to a negotiations. The developing have been discreetly seeking which could ultimately lead to week was that the U.S. would material injury to domestic 40 per cent cut spread over countries are already protesting to repair the damage without the formation of a panel of the have to moderate its demands industry. But this is conditional most of the next decade. When that they will be losers, not provoking Paris. Last week in Geneva, the Commission, which negotiates on behalf of the nine to the dispute.

French reluciones to accept a country of the final package.

French reluciones to accept a country of the final package.

French reluciones to accept a country of the final package. member states, secured what it

French reluctance to accept a Where Washington is adamant to satisfy Congress, which must

safeguard measures against extensive exceptions.

industrial almost certainly have to give made in recent years.

still considerable argument over

ature

restraint on third markets dairy products. New codes of official described the Tokyo

on the Community making suificient concessions on subsidies finalised, this may drop to be happen if some countries want tween 30 and 35 per cent. At to participate only in parts of figure, France and the UK would encumbered with many-loose-The third key issue is now like of see it brought down by ribbons which will take several more months to tie up,



om left to right): Mr. Haferkamp of the REC; Mr. Strauss, U.S., and Mr. Usina, Japan. The inner three of the Tokyo Round (from left

A matter of association

waiver expires.

with stoscow cut of discust at because it badly needs con-the Soviet Union's decision to tinued Soviet assistance and a government front, questions that he "always told the people does better by catching them in the war between the countries that effectively ended last March.

Owes it more than \$1bn for are now being asked about the numerous other "independent" a private organisation."

There are now being asked about the numerous other "independent" a private organisation."

Other organisations operating together together the numerous other bodies which have been promoted. reasonably secure, but much of the northern province of Eritrea -which makes up Ethiopia's

Tite current Ethiopian offen-Department of Information. bouring states, such as Ethiopia, predecessor which petered out in which other Somalis live.

The Sovier Union's position in the Character and the Club of Ten, known for its full-more than two months ago, but page advertisements in the Club of Ten, known for its full-more than two months ago, but page advertisements in the Club of Ten, known for its full-more than two months ago, but page advertisements in the Club of Ten, known for its full-more than two months ago, but page advertisements in the Club of Ten, known for its full-more than two months ago, but page advertisements in the control of the The Seviet Union's position in Existence is highly unlikely to be western Press. But yesterday as do universities and air experienced this pleasure I have national youth league congress. more threatening by the apparonly powerful influence it has so does not offer a very secure London's Evening News who built up in South Yemen, where base for any naval activities the represents the Club abroad. Aden has recently been made Russians may wish to carry out insisted on the independence of into a substitute for the base in the Red Sea. While the Club: he said he had never Russia lost last year at Berbera Ethiopian troops are field down heard of the FAA. at home they cannot cause much If the Surfet treaty with mischief anywhere else except

other countries. Its immediate The wider threat posed by the neighbour. Sudan, is lightly armed and its internal political situation uncertain. Saudi Arabia, across the Red Sea to pertion. For the Soviet Union Arabia, across the Red Sea to actually to use its position to as an oil exporter but very challenge the passage of oil to thinky populated and virtually the west through the Indian undefendable. Both it and the Ocean and the Red Sea would smaller Arab oil producing be to face the almost certain at the turmoil to the north of Soviet presence in the Horn of "He'll find living like a lord is

licised the visits the FAA of the companies, is "to spread Pearl River Bridge, But they are arranged, though he did the idea of share ownership as undeniably courting. organise a major conference in a means of capital creation." With South Africa's Foreign the Transkei on the homeland's adding with a prudent eye to China's most staid and proper

the FAA has been hosting MPs Foundation (backed by private Perhaps more appropriately for "late-marriage" and mayors from abroad, enterprise and host of many the UK, the object is merely were thought to be keeping But its immediate dissolution British MPs); the Africa Insti- to survive. "You generally find young men and women apart. 70 per cent of its funds came director general, Peter Sorour, from the secret resources of the vesterday claimed that he had (now-renamed) South African rejected a government approach Wayside fun

Institute



change from living like The Lord.

Brown Boveri, Chocolat Tobler. Ciba-Geigy, General Motors Suisse, and the Swiss Bank

to the ersul shares traded in the game—in what must be the first joint venture of a machine-huilder, a confectionery company, a chemical factory, a car group, and a bank—but they group a little self-consciously. also provide players with details

Some, a little self-consciously. Bank bank. on their business from pro- pretend to be comparing the ducts and personnel to capital merits of their bicycles or

Do Villiers never greatly pub- holdings. The point, says one admiring the architecture of the

There appears to be no downnumerous other sindependent. Other organisations operating to-earth equivalent in Britain, ing an "objective view" of in a similar field in South though a store called Games South Africa. Founded in 1975. Africa include the South Africa and Puzzles offered Speculate.

bers are leading figures in the chairman Raymond Ackerman, exciting possibility of "putting hearts and minds of the young. However, John Barratt, direc- chairman Leo Iles assures me it has published a letter from two tor of the South African existed, once, and that Jackpot, young readers who write: "The for International his electronic forecourt game television broadcast has created Affairs insists that it is "poor giving the chance of winning £5, a stir among young people

> Brokers' playtime later this week in a "carefully The two also criticised the fantasy names for its listed Whether the man with the popular with the masses stocks, and offers instead a empty tank is still in the mood chance to manipulate, en for fun as petrol rises, remains are changing. Soon the young famille, real companies like to be seen.

Chinese court

Not only have the undertak- On any balmy Canton night a Root and branch ings in question lent their titles stroll along the Pearl River

people, young couples are walking closer together, their hands sometimes touching. Another Maoist taboo is, it seems, crumbling. For years the Government's regulations

In Peking, 190, home of

was announced on Tuesday. Its tute (more academically orient your shares diminishing," says Men under 28 and women under founder and director, Cas de ted); and the South African the company. "It's as accurate 25 seemed to accept that they Villiers, has since admitted that Freedom Foundation. SAFF's as a came can be." had to help build China before Cultural Revolution appeared to reinforce this separation, Department of Information.

A number of the FAA's memSAFF's trustees. Pick in Pay plan Ltd. alerts me to the Chinese life is buffeting the But now the gale of change

not missed it. But Timeplan's Now the China Youth newspape: will restore the joys of yester- Some think that dancing belongs to the hourgeots way of life Jackpot is being introduced What is the correct approach?

selected low-profile test" on the "feudal concept" that men and In a hard-headed country like A27, Then, lies devoutly hopes, women should not touch hands Switzerland even hozed games Jackput will spread like wild- even when giving things to each stick pretty close to the facts. fire. He reasons that with the other. And the newspaper's A new game of skill and chance, end of the price war there is comment? "These relaxing The Shareholder, dispenses with little else to lure the motorist, dance forms have always been Public mores, in other words,

may even be behaving as the

Observer | Land

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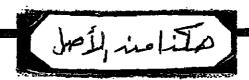
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FINANCIAL TIMES SURVEY

Thursday November 23 1978



Changing the nature of TV

By John Chittock

Video Systems

The new growth area in communications is "video"—or non-broadcast television. Video systems are a rapidly developing tool for training, corporate management and marketing. Consumers are also being encouraged to join the videocassette revolution as a way of being freed from the rigid time schedules of broadcast television.

Europe's largest video exhibition, Video Tradex '78. opens in London next Tuesday. November 28, 1978

THERE ARE now between for their output. This is a major videocassettes — scrapping its than the Philips cassette. Both sive (£1,500 against the Betamax ferent guises, while Visionhire from broadcast television—on what is available on UK 80,000 and 100,000 videocassette shift of attitude, further re-costly closed circuit TV network Sony's Betamax and JVC's VHS at £800). You pay for what you and Rediffusion remain loyal to freedom of choice in the situa- broadcast television. Regular tion of videocassette machines gram market... has overtaken that of 16mm If it becomes relatively easy in their timetables. projectors. Videocassette re- to record and play back a colour

was most vigorously dismissed —dictated by programme con— The ILEA decision has been at first by those whose business trollers—certainly looks archaic important for the industry in could be most seriously chal- Through rental in particular, another respect, too—the choice concern with its Betamax have been engineered Ventures lenged by it. Even the Govern but aided by outright sales, of the Japanese-developed VHS ment's Television Advisory the British public is buying system (pioneered by Japan in U.S. sales by a ratio of 65:35, industrial applications. But the Yet some sectors of the programmes (feeding the lation Holdings—to invest 12m in U.S. sales by a ratio of 65:35, industrial applications. But the Yet some sectors of the programmes (feeding the lation Holdings—to invest 12m in U.S. sales by a ratio of 65:35, industrial applications. But the Yet some sectors of the programmes (feeding the lation Holdings—to invest 12m in U.S. sales by a ratio of 65:35, industrial applications. But the Yet some sectors of the programmes (feeding the lation Holdings—to invest 12m in U.S. sales by a ratio of 65:35, industrial applications. But the Yet some sectors of the programmes (feeding the lation Holdings—to invest 12m in U.S. sales by a ratio of 65:35, industrial applications. But the Yet some sectors of the programmes (feeding the lation Holdings—to invest 12m in U.S. sales by a ratio of 65:35, industrial applications. But the Yet some sectors of the programmes (feeding the lation Holdings—to invest 12m in U.S. sales by a ratio of 65:35, industrial applications. But the Yet some sectors of the programmes (feeding the lation Holdings—to invest 12m in U.S. sales by a ratio of 65:35, industrial applications. But the Yet some sectors of the programmes (feeding the lation Holdings—to invest 12m in U.S. sales by a ratio of 65:35, industrial applications. But the Yet some sectors of the programmes (feeding the lation Holdings—to invest 12m in U.S. sales by a ratio of 65:35, industrial applications. But the Yet some sectors of the programmes (feeding the lation Holdings—to invest 12m in U.S. sales by a ratio of 65:35, industrial applications. But the Yet some sectors of the programmes (feeding the lation Holdings—to invest 12m in U.S. sales by a ratio of 65:35, industrial applications. "not likely to become so widely some 600,000 will have been sold cassette revolution has been tern is beginning to repeat ILEA decision is certainly not a -competing, in effect, with the panies such as IBM, BP. Bar when it opens early next year used by the general public as this year.

characterised by a rash of rival itself in licensing agreements, domestic one and Ford in the choice of material currently clays and Abbey Life).

will be the biggest facility of to affect the demand for and As the equipment becomes systems—all of which are in with the VHS taken up by 17 U.S. has observed the vision. A few cautious ventures cassettes which makes them The cost of a videocassette into this areas have been started different from film and in the property of the demand of the control of the demand of the control of the cost of a videocassette into this areas have been started different from film and in the property of the cost of a videocassette into this areas have been started different from film and in the property of the cost of a videocassette into this areas have been started different from film and in the property of the cost of a videocassette into this areas have been started different from film and in the property of the cost of a videocassette into this areas have been started different from film and in the property of the cost of a videocassette into this areas have been started different from film and in the property of the cost of a videocassette into this areas have been started different from film and in the property of the cost of a videocassette into this areas have been started different from film and in the property of the cost of a videocassette into this areas have been started different from film and in the property of the cost of a videocassette into the cost of a videocassette int services during the franchise will be an increasing determinaries and an increasing determinaries and sonic and Saba), whereas the The battle is thus becoming a into this arena have been started different from film and—in pre-machine still raises a barrier.

The battle is thus becoming a into this arena have been started different from film and—in pre-machine still raises a barrier.

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endorsement of this came in a tial users have set their Philips machine. tion industry—and should em- has already demonstrated the longer playing times on cas- shorter running times, on a unit and Multibroadcast have all Where there is cheaper and patriates) are provided with a U.S. at about £300—really to brace videocassettes as a market economic thinking provoked by setter that are even smaller that is bigger and more expen- opted to supply the VHS in dif- arguably better competition—regular television service based unleash a new mass market.

that this new technology might national service concentrating take longer for the programmes have extended this to little over quite unsuited to the domestic displace the 16mm film proon current affairs and similar to reach the schools and a two hours.

Unique the 16mm film proon current affairs and similar to reach the schools and a two hours.

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Unique the 16

corder sales in the UK next year television programme in one's are expected to exceed 100,000. own home, the notion of being Important
The videocassette revolution tied to fixed transmission times

recent television programme in machines on to the autotime for recording while almost simultaneously by the sense a competitor with the credibility so late in the war.

Managing Director of BBC they are asleep. It is a natural two Japanese contenders, has Philips VCR, JVC VHS or even For the British TV reason that the production of a valuable come partly from marketing Sony's own Betamax system. This is in no significant (LVR)—does not used to the war.

Intervision, VCL and EMI— by Guild Sound and Vision, the television as cheap as colour which is a faint one; and they are asleep. It is a natural two Japanese contenders, has Philips VCR, JVC VHS or even For the British TV reason that they are asleep. It is a natural two Japanese contenders, has Philips VCR, JVC VHS or even For the British TV reason that they are asleep. It is a natural two Japanese contenders, has philips volument of the significant (LVR)—does not use of the production of the contender of the production of the producti tion business-not the distribu- London Education Authority through the introduction of (1-inch) tape, larger cassettes, Granada, Radio Rentals, DER more for feature films.

save money and provide longer playing times is planned become established as a profes- use it again for taping other TV with MCA.

than an annual TV licence. The teachers with a new flexibility for next year. The Philips sional standard (albeit of lower programmes. This is the classic. The real market for pre- cassettes in the package are year head start it had over the lenged by the smaller VHS or infringe copyright,

> Even Sony has cause for this, saying that the VHS and system-once leading the VHS for the home user and not for

units in use in the U.K. Small inforced by the BBC's appoint. (which fed specially made pro- can yield three hours playing or get, however, and the U-Matic the Philips VCR. So far, no tion may prove to be an packages of cassettes are air-indeed alongside the 11m plus ment earlier this year of a grammes to schools in the H.EA recording from one cassette; is the preferred choice for proper to the colour television sets. Yet only Videogram Manager. Some area) and replacing it with a originally Philips only offered fessional use where programme UK is offering the Sony for the video disc, at only £7 ing them everything from The videocassettes network. It will one hour, but its later models production is undertaken and is Betamax.

The state the policy of the longer playing to challenge the broadcasters—audience may be tiny indeed that the longer playing to challenge the broadcasters—audience may be tiny indeed.

the Betamax. Some experts deny

system has been forced out of quality and cost than the big "time shift" concept claimed by programmed videocassettes is recycled, and it is relatively the U.S. market by the broadcast videotape machines). Sony in its defence when sued the minority interest one—easy to run off just one or a Japanese, and in Europe only its adoption by industrial and in the U.S. on the grounds that where shortage or total absence dozen copies of any programme fares better because of the five commercial users may be chall it was encouraging people to of programme; makes the right within hours rather than the

into this arena have been started different from film and-in pre-machine still raises a barrier. Now the broadcasters seem push out less popular program. Grundig as outsiders, the latter are going to change material—in the dark hours, which is nonetheless incompatible with the standard the nature of television. An i.e., after midnight, when poten-patible with the standard to programmed form—no char the technology may hever nave some and Sada), whereas the line datue is miss decoming a which is nonetheless incompanied form—no char the technology may hever nave somewhat bloody one, and the which is using its publishing lenge to broadcasters, is their programmed form—no char the technology may hever nave somewhat bloody one, and the which is using its publishing lenge to broadcasters, is their programmed form—no char the technology may hever nave somewhat bloody one, and the body one, and the hobby and convenience in replace to broadcasters, is the convenie longer established U-Matic Longitudinal Video Recording soccer, golf and other sports, tion, An example of this is the of recent television programme in machines on to the auto. The blow for Philips, dealt system. This is in no significant (LVR)—does not hear much Others in UK doing this include overseas service now being run becoming as cheap as colour

Even with the longer-playing to challenge the broadcasters- audience may be tiny indeed,

material attractive at almost days or weeks associated with careers guidance programmes encouraged Television Interand internal communications national-a subsidiary of Plan-

(especially customers

any price. Thus management film printing. Growing demand training materials, sponsored from services such as this has

ILagain



aler will advise you'll modification is remine

Remember Casablanca? And old Bogey falling headlong for Bergman's "Kiss me as though it were the last time"?

And Sam-good old Sam-bringing back the memories with "A kiss is just a kiss..." could you ever forget it? How would you like to see it all over again whenever you felt like it? You would, wouldn't vou? Sentimentalist.

The video cassette recorder to beat all video cassette recorders makes it possible—the new Ferguson Videostar. Because, quite simply it can record any TV film or programme that takes your fancy, and then play it back to you in beautiful, true-tolife colour. Or-with the likes of Casablanca-sharp, clear black and white.

To allow you to indulge in a little nostalgia, it will record a programme while you watch it. So you can play it back whenever the mood strikes.

To avoid having to decide between a great movie on one channel, or a once-only documentary on another - it will record one, while you watch the other. And to give you the freedom to watch what you want,

when you want to watch it, the Videostar - thanks to its 24 hour timer - will record a programme even when you're not around.

And that's without having to leave your television on.

Unlike some of its rivals, Videostar's cassettes are capable of giving up to 3 hours of uninterrupted recording and playback. So even an epic can be captured on the one cassette. And because they're cassettes that don't cost the earth to buy you won't have to lay out a fortune to build up a respectable sized library.

Happily, the Videostar has put an end to the bulky recorder. It's the smallest, most compact and attractive video cassette recorder around. So you'll find that it will sit snugly on a shelf, or tuck away neatly beside your television.

The Ferguson Videostar can be connected to almost any UHF television*-colour or black and white -and it's extremely simple to connect.

When you think about it, you'd be crazy not to give yourself the pleasure of having one of your own. To those of you who make that decision -"Here's looking at you kid."

For further information contact Thorn Consumer Electronics. Dept. RE/FT, 284 Southbury Road, Enfield, Middlesex EN1 1TL



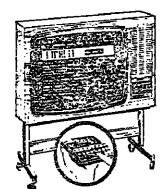
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HESE ARE MUCH MORE THAN JUST COLOUR T.V. SETS...

BUSH ARENA BC 6333

Punch out a number on the remote-control handset of this superb full feature 22" colour TV and as well as your normal TV viewing you have the latest information from Ceelax and Oracle. Sudden newstlashes can be superimposed at the bottom of the screen without interrupting normal programmes.





ITT TX 791

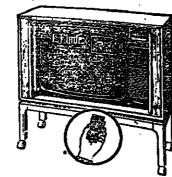
A 26' remote-controlled colour TV that gives you the choice of 400 pages of nformation from the BBC Ceefax and ITV Gracie Teletext magazines. At the touch of a few buttons on the Remote Control Unit you can switch from normal TV programmes and flash up-to-the-minute news headlines, weather forecasts, stock intormation on to your screen.

COMET Price £699.90

PYE CT 483 26' Studio Colour T.V.

Your own home news centre . . . in the shape of an elegantly-designed 25" full feature, remote-control colour TV, this is the Pye, CT 422 In addition to channel selection, volume and brightness control, the remote-control hand-set is your key to all the latest facts and information from Ceelax and Oracle, in full colour.

. , *COMET* Price £674.90



VIDEO RECORDERS



AKAI VS 9300

In addition to offering up to 3 hours of recording and playback time. This elegantly-designed unit incorporates a 24-hour digital clock timer for unadended recording. Facilities are provided for audio dubbing and use with a video camera.

Prince £709.90



GRUNDIG SVR 4004

A 4-hour recorder incorporating 10-day clock and elec-tronic programmable memory which enables TV shows to be recorded while you are away. A sharpness control ensures optimum picture quality.

COMET Price £759.90



FERGUSON VIDEOSTAR

gives up to 3 hours of uninterrupted recording and playback. A 24-nour timer enables recordings to be ma

COMET Price £699.90



PHILIPS N1700

This well-established model incorporates a 3-day digital clock that once set, will switch itself on, record a programme you'd otherwise miss, and switch itself off

COMET Price £624.90

-More than just a discounter. Branches throughout the U.K.

VOUS MOUID rent the Philips VCR Tom Vision

You'll see just how good the Philips VCR is from their advertisement elsewhere in these

The cheapest, most convenient way to have its advantages in your own home is to rent one from Visionhire.

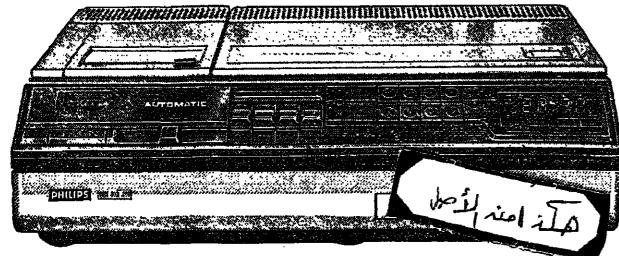
Buying a Philips VCR can set you back a fair sum. You can rent one from Visionhire for a fraction of the cost.*

And take comfort in the knowledge that Visionhire's famous high standards of service are always available to you at no extra charge. Visionhire will explain the Philips VCR to you, demonstrate it for you, install it for you.

And when you want to change your VCR for a new one, you'll find it simple-and inexpensive-with Visionhire.

Visionhire is the only national TV rental company to offer the Philips VCR.

So you can put yourself fully in the picture at whichever of Visionhire's 365 branches round the country is nearest to you.



*Only 6 months advance rental required by law. 1 year minimum contract.

You watch. We watch your interests.

Videotape and film transfer methods

WHILE MORE and more pro- successive TV images is very These are combined together on matter of forecasting to decide

tape production into an equiva-

quality of tape, the 2-inch quadruplex breadcast standard.

But the latest 1 inch helical- Original scan systems are now recognised meeting the exacting good transfers to film. Where systems there is always liable to terms of colour reproduction graphed by a 35 mm camera on ties for playing these must be and image sharpness, which will black-and-white film. added to the telephone source. become more apparent when seen as an enlarged picture from the projected film than on the smaller TV screen.

But even here the technology

carrying out a transfer, the end naturally expensive. ie simplest procedure is by companent

The time interval between taining the colour information, tape, and it is therefore a nice

ductions for industrial and com- short in comparison with normal a special printer to produce just how many recorders of each and recorded on videotape, this indeed, if possible in less than To obtain a colour negative combine operating flexibility does not mean that the videocassette is the sole method for one-thousandth of a second by direct recording without the and output. Three or four telecassette is the sole method for where careful attention is use of an intermediate TV cine machines, each able to take, their distribution. Motion Where careful attention is use of an intermediate TV cine machines, each able to take, picture film, particularly the given to matching the electronic screen or an additional film a variety of film gauges, may picture nim, particularly the sector to the film characteris step, we must employ laser well be adequate as the source an important role, especially tics, the results of this straight- beam technology and this is the players but it is easy to see that an important role, especially forward approach are very basis of the LaserScan system anything between 50 and 200, when showing to larger forward approach are very basis of the LaserScan system anything between 50 and 200, when showing to larger acceptable and the process has now operated at the Rank Video, duplicating recorders covering creen can conveniently cover.

been successfully operated by Centre in London for tape to the various tape systems may be.

So there is a regular demand So there is a regular demand for transfer between the media.

Technicolor Vidtronics for the film transfer.

Decessary.

past few years as an economical. So far we have considered. At present the film used for the transfer of placetime.

of copies will be required, the displaying the red, green and displaying the red, green and displaying the red, green and displaying the facilities for tape to film blue image components of the Here the technology is well it can be argued that if the transfer in this country are operated in close association are combined for photography equipment which allows a film shot specifically for the purpose.

demands of TV broadcasting and cess used by Technicolor since with the picture or as a separate which already combine they are equally capable of yielding shadow most tube to see that the picture or as a separate which already combine they are equally capable of yielding shadow most tube to see that the picture or as a separate which already combine they are equally capable of yielding shadow most tube to see that the picture or as a separate which already combine they are equally capable of yielding shadow most tube to see that they are experienced to the picture or as a separate which already combine they are equally capable of yielding shadow most tube to see that they are experienced to the picture or as a separate which already combine they are equally capable of yielding shadow most tube to see that they are experienced to the picture of the p shadow-mask tube by separating synchronised audio-tape accom- laboratory and video-transfer the original videotape is one of the three colour signals from paniment giving automatic technology, and which thus the narrower gauge helical-scan the videotape and presenting picture changes can also be already occupy established posithem one at a time on a mono- an important source of video- tions on the film/video interbe some lowering of quality in chrome screen, which was photo- cassette programmes and facili-face.

This was done three times for ment. each reel and the resultant. At the recording end the three black and white negatives cassette systems in regular use

Dictures ture produced by the videotape directly on to 16 mm black and hours' on a regular colour-mask TV white film using a scanning direction? monitor screen, using a camera electron beam, no camera being Economical cossette duplica-

mercial presentation are now film usage, so that the special either a 35 mm or 16 mm format will give the most being shot by television cameras camera must move from one colour negative for normal efficient operation and how they neing snot by television cameras camera to the next very rapidly printing of release copies. . . should be grouped in banks to

for transfer between the media. 16 mm alternative to their only the transfer of videotape transfer through telecine is original 35 mm method. to film, but the opposite normally a regular positive
Direct photography of a requirement, making a video print made after the original. lent colour film with sound.

Direct photography of a requirement, making a video print made after the original colour TV screen can show the cassette from a motion picture, colour negative has been cut and

film processing by prisms and dichroic mirrors to become part of a broadcast of making a video production; laboratory which can carry out so that the camera records all television programme, the tele it is unnecessary to introduce the necessary release printing. three together in register on cine, serves equally well as the any further photographic steps. three together in register on cine, serves equally well as the any forther photographic stepthe colour negative film. This source of video signals feeding (namely a positive print), infilm from a videotape recording triniscope system has been a number of video-cassette volving time, cost and technical
is by no means easy but current techniques can produce Services for several years using is not so much in the methods. A transfer straight from the
excellent results from good equipment of their own design or hardware to be employed original negative to videotapequality originals. Obviously the and development and more but rather in providing the full might well save time and excellent results from good equipment of their own design or hardware to be employed original negative to videotapecharacteristics of the initial tape recently Kays Laboratories has range of both inputs and out pense and improve untimated
excellent results from good equipment of their own design or hardware to be employed original negative to videotapequality originals. Obviously the and development and more but rather in providing the full might well as the any forther photographic steps
characteristics of the initial tape recently Kays Laboratories has range of both inputs and out pense and improve untimated
controlled at Television Interest outs which may be called for. system are very important and installed at Television Interna, puts which may be called for. quality. Such a process would

containing the separate colour have increased during the past information were combined by year to the point where any of transfer shows advances and laboratory to produce either a ing service must be able to offer time—base correction methods 35 mm or 16 mm print. This the five main types—Betamax. optical printing in the film company providing a duplicatare doing much to overcome method yields very high quality. Philips VCR 1500, and 1700, results but because of the extra Sony G-matic and VHS-and if There are several methods of time and film stock used it is they hope for an international product of which is normally Another process involving ments for NTSC, PAL and a 16 mm colour negative of the colour separations is the Image SECAM colour standards. market must meet the requirepicture, with a separate optical Transform system, which Facilities for transfer to any sound negative, from which eliminates the photography of of the various reel-to-reel tape composite prints are made by an intermediate screen entirely, systems may also be required. regular film laboratory methods. Here the red, green and blue And what about the next conare testant from Philips, V-2 with direct photography of the pic-recorded one after another a turn-over cassette giving three

exactly synchonised with the TV involved. The result is a single tion calls for multiple recording frame rate, shooting at 25 strip of film with groups of from each playing of the pictures per second.

three successive frames con-original, be it film or a master

Equipment to suit all requirements

If the intending colour fidelity.

or complete programmes for a a fraction of the cost of a threevariety of training over a wide tube camera external use such as public ones.

relations and advertising. another then either its perform- portable or static camera. ance is not as good or it lacks. The videotape recorder is the both.

these factors apart, the more recording process is called a expensive cameras will use tube "generation."

danger of purchasing equip- Alternatively it is possible to rather than open reel-to-real ment which is unsuitable for use a special single tube for all winding. his particular purposes or is three primaries. Cameras using unnecessarily sophisticated and these tubes are much cheaper. In-house video systems are they have a number of disacquired for a variety of advantages, They generally need While it is not essential to use purposes, the commonest being a lot more light, they provide cassette equipment for produc-instructional. Video can be lower resolution and it is often tion-purposes it is highly desirused, for example, as a simple more difficult to obtain correct feedback tool to show the colour balance. However, under learner his performance and good lighting conditions and progress - the micro-teaching where the very highest resolusituation. It can also be used tion is not needed they can to provide instructional material provide acceptable pictures at

from managerial While all professional colour through sales to craft skills, cameras are three-tube and Alternatively, or even in addi- expensive and all the cheaper tion, an in-house system can be cameras are single tube there used to generate videotapes for are semi-professional three internal company communica- tube cameras available at about or programmes for half the cost of the broadcast These generally use smaller tubes and have slightly As with most things, price lower performance figures but is generally a sound guide to are still very good. One make quality. If one particular piece comes as a modular camera of equipment is cheaper than system adaptable as a studio.

some of the facilities offered by most critical part of any the more expensive one-or system. The perfect recorder is not yet available and every In any of the applications time a video signal is recorded mentioned the very minimum on to magnetic tape and then needed is a camera, a videotape played back it will suffer loss in recorder and a viewing monitor quality. Because of mechanical (a TV set without the facilities and electrical imperfections the to receive BBC and ITV), to reproduced signal will have gether with sound and lighting, deteriorated in terms of resolu-Clearly colour cameras will tion, noise, stability (fitter in be more expensive than mono- the picture) and colour fidelity. chrome and those with elec Each time the signal is retronic viewfinders more expen-recorded and played back the sive than those without. But picture will get worse. Each

rideo equipment is likely to be which will give higher resolu- videotape recorders will give faced with a mass of information, less picture "noise" (or better performance and allow tion from video magazine "snow"), higher sensitivity more generations before the articles, advertisements and (less light needed) and better quality becomes unacceptable. The cost will be higher if the buyer lacks technical know- In the case of colour cameras, recorder operates in colour ledge he is likely to be con- the most expensive professional rather than monochrome, if it fused by the wide range of types use three tubes, one each has electronic editing facilities equipment available and be in for the three primary colours, and if it uses cassette loading

> The reasons for having the tape in a cassette are to protect than the three-tube cameras but it and to simplify its loading and unloading into the recorder. able that cassettes should be used for all user-access systems. The professional broadcast.

CONTINUED ON NEXT PAGE

COMMUNICATION—OR CONFUSION?

Video equipment can be the amateur's toy or the Professional's Tool. You can't afford to trust your company's repetation to the enthusiastic beginner with his "home-movie" standards. We are Professional Producers whose business is communication with interest and conviction focussed upon your Sales, P.R. and Training capes. Start with the advantage of Professional Production and expertise—phone Nigel Sharples on 061-832-2346. (Like you, we also have a reputation to protect.)



36 YOUNG STREET, QUAY STREET, MANCHESTER, 3.

Buying Video? Members of the AVD are dedicated to provide the highest standard of professional service.



The state of the s

The Association of Video Dealers Limited Southampton House, 317 High Halborn, London WCIV 7NL Secretary: Charles Potter MBE, Tel; 04868, 23429,

distributed through existing film structure of the shadow-mask is of even wider application and graded. This is natural enough motion picture projector. Since alternative involves the photo increasing scale by organisation where the video requirement of copies will be required, the displaying the red, green and duplication.

system are very important and installed at Television Interna, puts which and optical recorder based on the will be a print on 35mm or operations which are now part prefer to start with the highest same principles. important, particularly for low- tion work. This is a theme which budget commercial productions, will certainly be studied as the In each size the sound may be production requirements for available either as an optical vides programmes increase The original Vidtronics pro or magnetic track combined especially by organisations

Bernard Happe Technical Editor. - Screen Digest



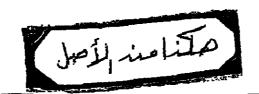
It pays to work with

professionals - people who really know what they are talking about in CCTV We are engineers and suppliers of high grade CCTV systems to hospitalsemedical schools, industry.



UROP "ABISDUS!"

MUSEUMS SOIGUTS



Key and in communications

VIDEO IS a very cost-effective sively, issues a quarterly messmeans of communication within age from the managing director.
an organisation. It should not periodic news programmes goes outside for production
be the sole method. It should carrying company engages its own people
the sole method. It should carrying company engages its own people
be backed up by face-to-face spersed with personal informainterviews and by printed tion about employees, such as
material, but placing too much
pet animals and hobbles—on
ment and does the whole job inwhere the company engages its own people
field. For example, the North Xerox are examples. It seems
that half again as many nonguiding hand of Derek Dutton industrial companies as many
made programmes explainfacturers are users. Examples
the work of the finance are big banks, insurance offices
the work of the finance are big banks, insurance offices
department and of supplies and
department and of supplies and
transport, and a regular news

Bell and Howell which deals
transport, and a regular news

Bell and Howell which deals Hope of World Wide Pictures, and benefits such as pensions. which is among the leaders in lan Winter, of Barclays Bank the field of industrial video pro- (and also chairman of the duction: At least 2m of the London Branch of the Interas illiterate. The population legislation such as the Contaken as a whole has a reading sumer Credit Act and the Of course there are excepcity workers and age of less than 14. Many of Health and Safety At Work Act. tions. Programmes put out by those handicapped in reading The National Freight Corpora-Shell on such subjects as how Locations are holding down responsible tion has produced a programme jobs, and no one has equated on workers' participation, and to manage."

Companies

may wish to communicate to lopment and basic skill training. information about the company video for safety training but report: information about general meetings.

reliance on this may mean that similar lines to the well-there is a communication established printed house magafailure. To quote Christopher zine-and news of new products

performance.

in the United States the three Broadly there are four kinds top current uses are for specific of information which companies job training, management deveemployees: these are Half of those surveyed used itself, including its annual only a quarter for annual

ing 20 per cent, product stages in the progressive use of operations as a whole. This locations, while one is listed really thorough research neces. Carefully and prudently emplement of the company, First should also be shown to per cent, and agency management on individual requirements vary, ment of per cent. And IBM, the company and using outside. Nationalised industrial and information and uniformity of know, Managers, he says, could by as formal educational ment 5 per cent. And IBM, tion company and using outside Nationalised industries are centralisation and uniformity of know. Managers, he says, could by as formal educational which also uses video estant and outside Nationalised industries are centralisation and uniformity of know. Managers, he says, could by as formal educational

use for it.

Of course there are excep- city workers and others. developments in low-cost buildemployees on the company's the result of collaboration with advice an outside production company, Cygnet Guild Communications, which has provided the writing, direction, and sometimes the warious types of monitor at the fidential information. This tween managers and employees. provided its own fully equipped

studio and video technicians. employee benefits such as penlit must never be forgotten report. A video programme for that television is a very fashionproduct information, although she medium, and all major such matters as word processing companies are dabbling in it to such matters as word processing companies are dabbling in it to this word processing companies are dabbling in it to this word processing companies are dabbling in it to this word processing companies are dabbling in it to this word processing companies are dabbling in it to this word processing companies are dabbling in it to this word processing companies are dabbling in it to this word processing companies are dabbling in it to this word processing companies are dabbling in it to this word processing companies are dabbling in it to the word process the systems. Video Rac Evans of Systems was any programme for the viewing locations may vary in munications thinks he can get any programme from as few as seven more flexibility that way. Questionnaires, for the North Thames Gas What is the effect on the groups and this word with the company of the North Thames Gas what is the effect on the groups and this word with the company of the North Thames Gas of World Wide Pictures warms even possible and the company of the North Thames Gas when the company of the North Thames Gas where the company of the North Thames Gas w been the subject of video Peter Allen, of ICI Plastics programmes.

Division, says: "We live in a Richard Mulhallen of Abbey television age. The majority of the insurance company, people get most of their infor-Life, the insurance company, people get most of their inforestimates that its numerous mation from television and it is easy to

start and it is easy to

screen who have not had video measure its extent before the estimates that its numerous mation from television and it is video programmes produced inhouse, break down into technical ICI to use."

Way to start and it is easy to
ment is ordinarily kept.

In the U.S. nearly 40 per cent
training 50 per cent, sales train
There are usually three main
jng 20 per cent, product stages in the progressive use of

were installed in their branches took place in-house.

company is to have a television us and them image if they are network. Ford, Coca Cola and not interviewed by a credible

ment and does the whole job in-transport, and a regular news Bell and Howell, which deals tainment. An imitation "Nation-house. The last is the rule programme will go into produce extensively in all kinds of video wide "achieves little. It should rather than the exception in the formula the end of the year. The equipment, therefore it for the borne in mind that audiences United States where a national Central Electricity Generating communicating with its market have been brainwashed into survey found that 81 per cent Board uses its fully equipped ing companies overseas. Brian regarding television as a very of the total programmes made studio mainly for training pro- Watkinson, the head informa- expensive medium, so they are by business organisations were grammes and has made a big tion, lists the advantages to Bell naturally critical of how the in-house productions. It should package on the subject of and Howell; video can package company's money has been population of the United King- national Television Association), be mentioned that it is quite the safety at work. And World Wide a complete audio-visual presen- spent. If money is not going on the complete audio-visual present and pr population of the United Ring. national relevision Association), be mentioned that it is quite the sales will be used to making use of other materials, plant or wages what does such severe reading additionally finds in helpful to wrong approach to build a has made two annual report tation making use of other materials, plant or wages what problems that they are class ted consider the implications of new studio and then try to find a programmes for the Electricity media such as overhead and is the benefit to the company?

as illiterate. The population legislation such as the Con- use for it.

Council for showing to electricity media projectors and flip charts: British audiences are very they have in fact included close- questioning. Company attitudes ups of forms and other docu- differ in the U.S., where there ments. Video has the advantage, is less unionisation; and where when personal presentations are there is as much, there is less The equipment required for made, that managers who confrontation. Nonetheless video low reading age with inability World Wide makes for Chrysler ing and how to communicate the in-house television studio happen to be away that day can programmes in Britain are a quarterly video report to all with the customer have been depends greatly on expert get a re-run when they get back often keenly and critically tailored to each and miss nothing. Yet another discussed. individual case, but most big benefit from video is that it can The real object of any video companies seem to prefer a U- be used by top management to programme for corporate com-

camera-man, while Shell has playback points. IBM have 90 could not be done with film not as in entertainment tele-Sony U-Matics in the UK, which unless processing and printing vision to weld a bond between The foe most often used to in 1973. These are coming up there is nothing to hide, the audience—this would be retest the temperature of the for replacement, so the company original can be shot on film and garded by some workers as a water is the company's annual is looking carefully at alterna- afterwards transfered to video, waste of money. employees (and shareholders viewing locations may vary in munications thinks he can get any programme be evaluated?

which also uses video exten- production facilities. Next the far from backward in the video product lines the more likely a without realising it promote an standards drop.

The real object of any video Where programme

more than £10,000—ought not Board to 70 for ICI in the UK, audience? Dr. John Hemingway contribute. Sometimes it is

Kenneth Myer

in the video business all you have to remember are the 3r's.

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PHILIPS

Equipment CONTINUED BROM PREVIOUS PAGE

standards and are relatively system would be cheap. So far we have considered very expensive. The non- For the simplest instructional using only one camera for

generation performance is not sound. outstanding. Because it does not meet the requirements of the more critical applications Facilities a better semi-professional version has been developed recently. Unfortunately tapes are not interchangeable with the original version.

not up to the highest pro-fessional standards. The new high time video cassette

gundance Kinally there are the viewing monitors (television sets with-out the station tuning facility). For colour these should use the modern in-line tubes as they give brighter pictures and are more stable. Alternatively television projectors may be the sistent projectors may be pupils may have to rely on used. These tapart from the third-generation tapes if they restrictions such as the need original. Therefore it for hisekout and for the important before making a audience to sit fairly near to decision about recording and the axis of the screen.

vaniline some practical systems, quality of a system at the num-The simple micro-leaching feed- ber of generations that are back system could be as basic as going to be used in practice. using a non-viewfinder monochrame camera with an open vide feedback teaching and also reel monochrome recorder, a make simple instructional promonechrome viewing monitor grammes the portable camera

breauce is good but its multi- given adequate lighting and

access to editing facilities. So If keeping down costs is Centainly the 1 in system is such facilities are likely to be paramount consideration it distribution copies.

This raises the question of multi-generation performance. making a user's copy also adds a generation. Instructors or playback equipment to have an This seems a good point to opportunity to see the picture

If the system is going to proand of course a microphone, and recorder outfit will do both.

recorder used to use 2 in tape With adequate lighting and though not at the same time but the latest broadcast reasonable room acoustics the But having a "portapack" machines now use I in tape results would be acceptable for could be an economical way of They operate to very high this simple application and the getting started.

professional machines use a tape it might be wished to take making a programme. Having variety of tape widths; some a camera and recorder to a locative or more cameras available are open real and some cassette. The apost popular and widely activity. Here one of the many advantages. However, in established is the 1-in cassette battery-operated "portagack" addition to the extra cameras with a viewfinder it is necessary to have a vision or authority but and includes camera which can be hand-held mixer (to change over the outa sariety of machines by a or tripod-mounted and a put from one camera to the number of machines by a portable recorder would be suitthere are basic record. Able. Modern colour portable tors, a sync pulse generator (to change over the output from one camera to the
other), camera preview monithere are basic record. playback, play only, editing and systems nearly all use cassette tors, a sync puise generator to playback, play only, editing and systems nearly all use cassette keep both cameras in elecportable versions. Because it is also recorders and many of them tronic step) and communication in that each sequence recorded to cameramen. For mobile use in that each sequence recorded to cameramen. For mobile use is electronically edited on to the a vehicle will be needed for a vehicle will be needed for or sudividual student use as previous one without picture transport of equipment and to previous for production purposes. takes are made, the resulting re- static use a studio with nearby Its basic first-generation per- cording will be acceptable control room. The step to a multi-camera

> unit is a big one and should not be undertaken lightly and without professional advice. If a visit to an existing unit of a similar type can be made it will If, however, the recording is certainly be very informative not up to scratch, there is noth and give a clearer picture of ing that can be done without what is involved.

the next priority. In addition, would be necessary to use single suitable for production pur the next priority. In addition, would be necessary to use single the recording is to be made tube cameras (assuming colour) accept that its performance is available for use by instructors with the required high lighting or by individual students. With- level and linch recorders for out releasing the master copy, recording and editing, and for extra copies will be needed user access. Better cameras of These can only be made in the three-tube semi-professional machings; may be suitable for These can only be made in the three-tube semi-professional lowers user-access systems but house if a second recorder is type would be a great step forit is early days to give positive available. This could be the ward both in terms of picture same machine as the one used quality and the reduction of for editing providing the same light level required. For pic-tape system is used for the ture quality which would be generally acceptable and compare favourably with domestic off-air pictures, the new 1-inch Editing adds a generation; broadcast recorders would be needed for recording and editing but 3-inch cassettes could still be used for distribution

copies.

The best equipment would always be desirable but can only really be justified when either the final product will have widespread use within the organisation, when the content demands the highest quality. when the "image" presented by the programe is important for prestige purposes or the programmes are to have a market outside the company. It would also be justified if it was necessary to convert the final edited tapes to 16 mm film for

distribution purposes.

There are a few other final points to consider. First, equipment needs maintenance and repair and this costs money whether done in-house or by out side contractors (the best equipment is usually the most reliable). Second, it is advisable to consider the use of professional facilities companies if the need for really high quality pro duction is only occasional. Third, video technology is developing fast and new products can make existing equip ment obsolescent rather quickly -though it may still be quite adequate for the purpose for which it was bought.

Last, whenever possible try to obtain unbiased professional advice; mistakes can be very expensive. Try and have a realistic demonstration—that is, of your subject matter under your lighting conditions and at the number of recordings generations that you will be using. Peter Whitaker



Six years of leadership in video cassette recorders 1s paying you dividend

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You can use this voucher to trim £50 from the cost of a Philips N1700 video cassette recorder.

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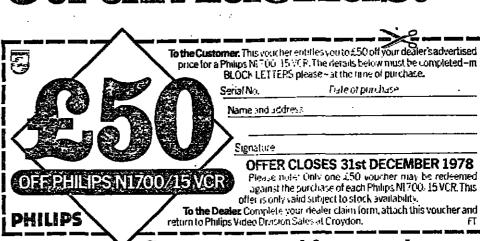
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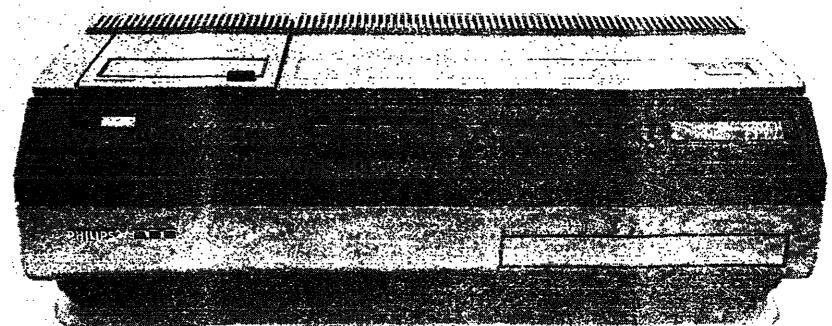
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betramsten Hause, 317 High Hawara, Leaves WCIV 701 Secretary: Charles Potter MSE, Tel: 0-868 23429

The marketing of games is a high risk business

"DON'T WATCH TV tonight; then acquired an exclusive larity of products, the only dif-gramable unit from Magnavox sette ranging in cost between market leader, which was even-play with it." This is just one licence from Sanders to manu-ference being in the packaging, available early next year.

115 and 130), rising to 1.4m in tually taken over by Wadding-

a number of patents describing shipped 5m ICs to manufac in the UK earlier this year by saturation point has been panies, including Atari and ing video games which can the electronic methods of disturers in the U.S. Japan. Adam Imports, shortly followed reached with the sale of the print 1974 and J. Parkar double as home computer playing images on a TV screen. Europe and the Far East. The by the Atari "Video Computer hardware. This year, European (marketing Binatone) in 1977 systems dealing with domestic.

"DONT WATCH TV tonight; then acquired an exclusive play with it." This is just one licence from Sønders to manufor the advertising headlines facture and market a video of the advertising headlines facture and market a video of the advertising headlines facture and market a video of the advertising headlines facture and market a video of the advertising headlines facture and market a video of the advertising headlines facture and market a video of the advertising headlines facture and market a video of the called the game manufacturers (in this Odyssey and which was sold in it. Called the game manufacturers (in this U.S. in 1972 for around 1975. Nonetheless, 95,000 rideo with the dedicated chip games are still relatively expending and a 150, will be in game accessories, with no sound a creative medium. Evolving from effects or electron is corning but on two "bats," with no sound a creative medium. Evolving from effects or electron is corning but only two to three years, has been due to semi-conductor treatively to the conductor treatively the conductor treatively to the conducto

games in its Prestel system, that it too would be subject to a licence fee.

Seasonal

proven themselves to be a high minal, video game and home risk business. Sales have been computer are not too far away. largely seasonal and dependent. on the whim of the consumer, on Video Games. In the early part of this year, anumber of companies ran into-difficulties, including Videomaster, a former European

The American company Magna- only problem was that it System" marketed here by cartridge sales are expected to It is even possible that was the accounts, regulating central vox (now owned by Philips) resulted in a remarkable simi- Cherry Leisure, with a new pro- reach 250,000 units (each case Post Office to include video heating as information. tion storage units. TV sets with built in video games units are already being marketed in West Germany. The days of the Integrated Video Terminal incorporating the TV set, video But video games have already cassette recorder, teletext ter-

* Mackintosh Monitor Report

Sally Peberdy Editor, Video and Film

Developments in camera technology

of the line when in all prob veillance ability it will be Small Sister. double.

ness, it is either as the studio pears to include a dummy version or the smaller closed- whistle.) circuit security scanner which blinks at, for example, C and A's PTICES customers across the cardigan

What are the differences a broadcast studio camera and the smaller devices used to discourage shoplifting? And what is happening to Orwell's prediction so remark that the thieved item might able? The story is roughly as roast the lifting hand.

America which in 1933 prowas soon followed in Britain by Marconi-EMI's Emitron camera, which was employed

Stability :

television camera remains the tube output remarkably similar to its Iconoremarkably similar to its Iconoscope forbear, though offering greater electronic stability Reflective (daily instead of continuous adjustment of drifting electronics), higher quality and of array of three photosensitive course colour. Only very charge-coupled device (CCD) recently has the broadcast telechips; this forms the basis of a vision camera come down from projective camera developed by relayed to the studio viz microwave link or to a transportable videotape recorder.

faster news processing than the does not require chemical processing and is incidentally bith film crews as a threat to their will it provide an update of the profession; after a one-year few thousand dots per second equipment is now confined to have awaiting union negotial face-to-face scene or document transmission.

At the lower end of the price scale, telepision cameras are in Editor, Video and Audio France a position Fimilar to that of Review

a television camera in every state "chip" sent prices tumhome by 1984 appears, from a bling. A small monochrome TV 1978 standpoint, to have been camera to shoot the family curextraordinarily precise. His only rently costs a pretty off-putting Brother would be on the end to a shonkeeper as part of a sur-If television cameras have offer low-cost dummy surveilany place in public conscious lance cameras though some ap-

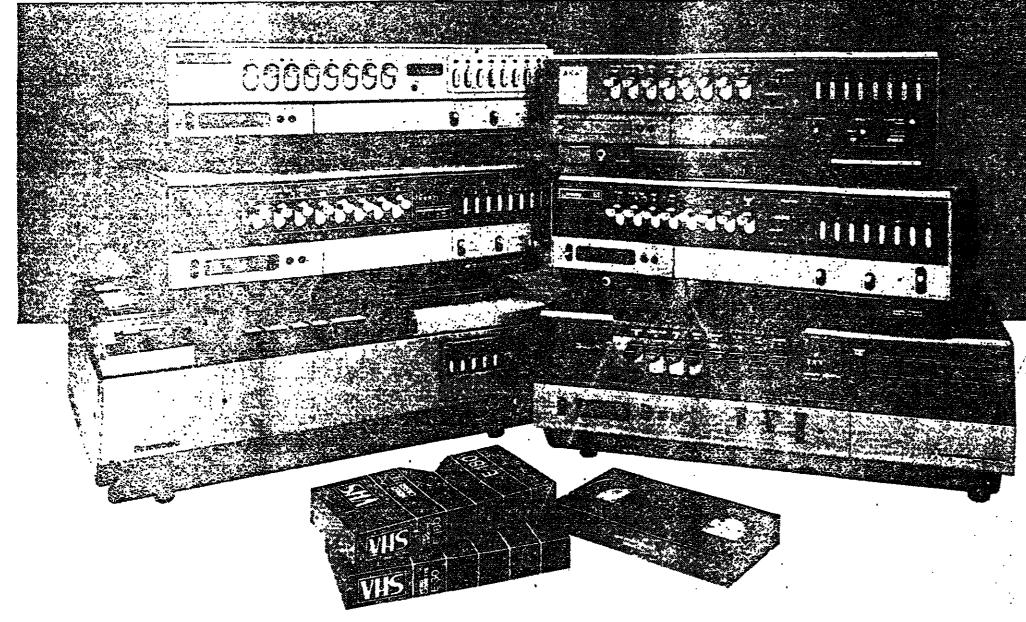
counter (none too effectively it Colour camera prices were seems as C and A has recently 5tim at some £1.800 minimum resorted to additional security for an Akai modes until this year but JVC has recently introduced a £1,200 model only to from Hitachi,

But high-fidelity shoplifter rendition seems at present to camera technology that makes demand such high light levels

The fact that colour camera Leaving aside the pioneering prices have fallen even to their Leaving aside the pioneering present level is thanks to a brilliance of John Logie Baird present level is thanks to a and others in this field: it was "three-in-ene" approach to and others in this field; it was "three-in-one" approach to the Radio Corporation of camera tube design. Colour television requires simultaneous duced the first working model processing of the three additive TV camera. RCA's Iconoscope primary colours: red, green and was some followed in Date: this is accomplished by using what amounts to three mone camera, which was employed chrome camera tubes with a Palace for the first high red, a green and a blue definition" (405 line) daily optical filter to separate broadcasts—a camera known to tube. Economy has been those who used it as the Iron tube. Economy has been achieved at the expense of quality by employing a single tube with alternating filter stripes across its face, the sep-arate red-green-blue signals be-Forty-five years on the studio ing decoded electronically from

recently has the produces the chips; this forms the waste to vision camera come down from prototype camera developed by its pedestal and taken to the Sony. The effective resolution streets in a lightweight of each chip is improved by shoulder supported "electronic staggering the CCD elements so news gathering" form. Signals that those of one colour sensor from such cameras are either are effectively located between those of another.

The last word itself will be a single chip handling all three ment since it can allow much primary colours and then feeding a similar chip acting as a frame store which will compare 16mm cine film previously used the moving image (the rising for TV newsgathering Video eyebrows the shiffing lips) with tape, it hardly need be said the motionless background. The videophone in every home will not waste Post Office capacity It is also, however, seen by BBC by televising am mostly idenfilm crews as a threat to their tical dots per second; rather



More video tape recorder companies have chosen 'VHS' than any other system.

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MAGNAVOX **GTE SYLVANIA**

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Dmi

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the eages? clip on battery-pack and control unit as one piece.

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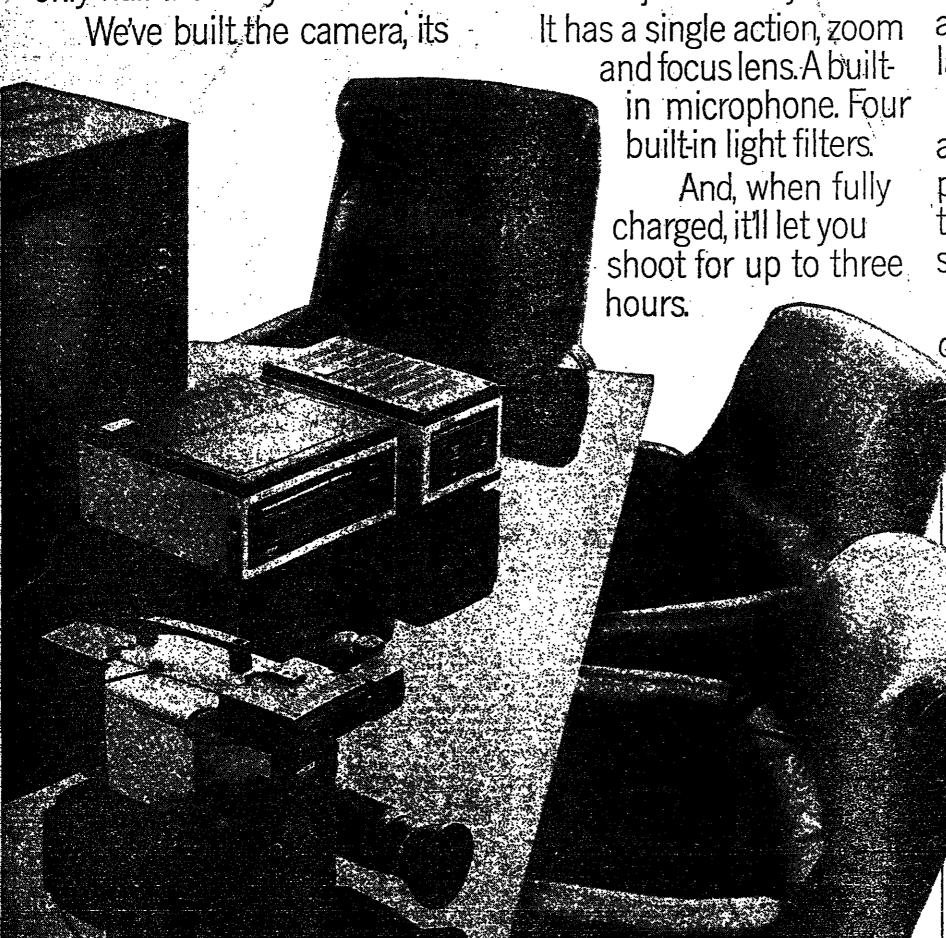
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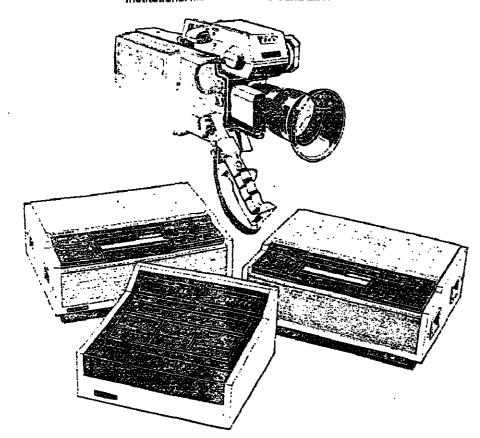
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ing three-tube colour camera, of studio quality but magle. Two editing U-formal video cassette recorders. One automatic editing control unit. Designed to meet proadcast requirements, and therefore excellent in any wher application, they should be seen in action before deciping now ig re-equip a wideo production sentre which aims at the highest standards (though by no means at the highest surrent page).

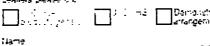
s the other end or ine comprehensive JVC range is law-cost equipment for surveillance and similar task Personal recording wide choice of privilland Colour cameras and recording reel-to-reel and U-formati and now of course VHS – VHS made by the people who invented and developed VLVC.

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Community benefits

years has become the accepted tal work of this nature. shorthand for a whole range of Exercises carried out by video activities that have one public authorities in North point in common; they are non-America, using video as part of commercial and have as their anti-poverty programmes in central aim the idea of benefit- areas with high unemployment

to work with video in this way could transform depressed com-are young and idealistic—often munities. The concept of guergraduates or drop-outs from the rilla or alternative television universities who wish to pursue was also an appealing one. socially useful jobs without be- The cultural upheaval which coming part of the established occurred in advanced Western structure. They see video as a societies during the late 1960s useful tool for the kind of com- came at the same time as the munity or educational activity new video technology. Media they wish to promote. There prophets like McLuhan and are about 40 groups operating Enzensberger highlighted the on these lines in various parts power of the modern electronic of Britain today.

tion of the portapack—a rela- through the spread of cheap tively cheap black and white video equipment.

COMMUNITY VIDEO is an and high mobility made it a imprecise term which over the likely candidate for experimen-

ing the community they work and associated social problems, were responsible for spreading Most of the people attracted to Europe the idea that video

media and wild predictions Community video was only gained currency foreseeing the made possible by the introduc-democratisation of broadcasting

unit, comprising a small video- In 1969, the alternative UK tape recorder with a shoulder newspaper IT carried an article strap, using half-inch videotape, which ran: "Tonight's topic is



A comminity video crew with portapack.

and a light-weight camera. Its video. In fact there's a whole frozen faces of Frost, Braden rideo and during this early people get their message across low price (currently about scene waiting for the taking and and President Wilson." The period their activities often to the authorities.

11.000). simplicity of operation only some of it lies behind the artistic fringe also took up merged with those of com- In this sense video has

merged with those of com- In this sense video has munity video activists.

frequently been used by tenants

numity video activists. irequently oven used by lenants. Right up to today there is still associations to present their a close connection, as much arguments for urgent house community video activity draws repairs to the local housing comits funding from the community mittee. It has also been aris movement agencies like employed by squatters groups to fine Arts Council and various document their efforts at reprivate charitable foundations habilitating unused property. There has been an ongoing de- The first, community videotape bate about whether community ever broadcast on television video justifiably falls within the appeared on the BBC news responsibilities of artistic bodies magazine Nationwide as part of or whether it might not be more an item on the eviction of a IT WOULD be easy to get Tele- age pensioner checking his foot- a means of storing or transment of Education, Department North London in 1973.

the other, they may only look sort of facilities which had cuit cameras but for the display experiments have been criticand ITV signals to homes like a good way of bringing up hitherto been available only on of say, temperatures in different cised as being merely an extent through wires, instead of a roof to-the-minute share quotations expensive private computer parts of a factory or the running sion of the local councils' rela- or indoor aerial—fine oppor-

The tree mark

100 mg

224

an 1

FAAST Regg

- 2

of community video-or at least

CONTINUED ON NEXT PAGE

Ways to display electronic data

text and Viewdata-the tele-ball pools coupon.

other than the usual moving of broadcast frequencies. pictures. The immediacy of an As yet, neither system has Creatively, video's use is still

vision data systems—out of pro- By adding to standard broad- interactive, the data can take on authorities. portion. On the one hand cast equipment a means of typ- a fluid aspect, changing as a . In fact some local authorities, local video—can be seen in the systems for transmitting data ing information which is result of computations or con-such as Lewisham and Hammer- six major cable felevision. via the airwayes or the tele-encoded as electronic data for tinuous input. For example, smith, have adopted video in a experiments, the first of which phone lines for display on tele- TV display, the British broad-monitoring systems can make Hmited way in an attempt to began in 1972. These gave the vision screens may seem to casting organisations were con-use of video not only to watch improve communication in their owners of cable relay networks herald the paperless society on verting for mass media use the premises by means of closed circ communities, but these small —which normally supply BBC

signal, recognised had much chance to prove itself, essentially limited to inputs

The much vaunted video disc, architectural drawing-and still frames (54,000 on the not yet dead!) American NTSC television hour programme, is another Research chosen a Japanese associate and games.

zawa plant near Tokyo. storage media, and the idea of standard software packages. this compact format has attracted such data processing

end of the century each person will have a data "shadow" of personal information as massive Encyclopaedia Britannica.)

iect. Although the information nology is already with us. being stored is photographic But if that sounds horrific, backwards between two spools.

displays), telex, telephones and may never the same again. computers. The pattern of electronic media in the wide sense means that video is not simply

mitting information: by being of the Environment or local. The longest lasting examples nto brokers' offices.

systems. By sending the data speeds at different points in an tions machines. The driving tunity of expanding their serIn fact, their real value lies through the telephone network assembly line—shown as a series force behind community video vices by starting a local TV somewhere between the two, but rather than over the air, the of changing coloured bars on a is that it should help ordinary service. they are only two of a number British Post Office, with its television screen. The display of ways in which "television" is Prestel viewdata service, freed can also be recorded on videoused to convey information the concept from the limitations tape for quality or environment.

since the early days of telegraphy and telephony, is indispensable in modern life for
everyone from the dealer on the
instant mental leaps to encomInteractive Designers Graphics

This microprocessorpass the potential of new tech- Terminal. This microprocessornology. It will probably take a based device would enable generation to appreciate the images to be drawn, coloured, character of the infant twins. stored, retrieved and transmitted. It could be used for animation or in industry for engineering drafting or for capable of holding 45,000 colour in the print industry. (Print is

standard) rather than a half-tion in this field, Philips Another pioneering organisabranch of technology which is designed a device called just beginning gingerly to take Micterm-2 which combines a Laboratories, has its first step towards replacing viewdata terminal with a home company, partnered by Philips both worlds by providing access computer, giving the best of to exploit the domestic enter-tainment aspects of the disc. input and output while allowhas formed a second partnership input and output, while allowto concentrate on industrial and ing purely local use for personal business application. It has record keeping, calculations or

In many of these systems formed Universal Pioneer Cor- in many of these systems, poration. Already quantity production of the Model PR 7820 quate for recording the visual industrial video disc player is information in digital form and beginning at Pioneer's Tokoro-tunities for publishing. Already home computing enthusiasts in Although information could the U.S. can buy cassettes of be published in disc form, the pre-recorded computer prosystems are seen essentially as grams, suphisticated games and

Electronic mail is thus only giants as IBM to venture into one step away. The two-way the video disc field. Early users message facility promised by the of the hand-built MCA players Post Office for Prestel users included organisations with a could substantially replace both need for rapid retrieval from the telex and the postman, massive information banks— Letters compiled on word prosuch as the U.S. Navy and the cessors could be switched automatically in dark hours through the Prestel computer to The capacity for compressing their recipients. Private systems data into round, flat packages is are sure to develop, perhaps impressive. If a typical Who's being economic even for relatively small concerns: the Post tively small concerns: the Post Office is already promoting a the entire British population "closer user group" idea for could be contained on a mere Prestel, in which access to par-2,000 discs, occupying no more ticular information is limited to than 50 ft of shelf space. (in only those users who are in fact it is estimated that by the possession of a special code number.

With the public already able to ask a computer terminal set into the outer wall of a bank to check their current account The more cumbersome video- balance, it will not be long betape is also pressed into service, fore they can see a detailed as in the Ampex Videofile statement in the privacy of Information System for which their own homes. The science New Scotland Yard paid £2.9m fiction dream of transacting two years ago. On to this is now most human business through being put the entire UK national the television screen now only fingerprint collection of 2.5m requires people to buy the sets of prints in a two-year pro- necessary terminals: the tech-

rather than electronically there are compensations. In the generated print, the methods of New Rural Community project search and retrieval are com- in Connecticut, U.S., and at puterised. The video disc would Tama New Town in Japan, rerepresent a significant improve- search is underway to see how ment in that not only does each far combined video, audio and frame have a discreet code data communications systems number, but it is far quicker to can save energy and improve run an optical pick-up across the the quality of life-eliminating face of a disc than to run tape commuting and allowing work to forwards he done in pleasanter surroundines in communities of manage-Video becomes part of a chain able size. The repercussons of which also includes word pro- that line of development seem cessors (themselves with video endless. London Bridge station

> David Fisher Editor, Screen Digest

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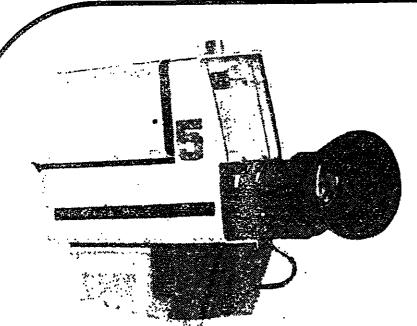
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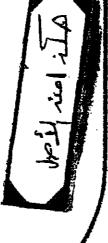


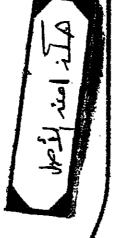
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A growing influence in training

delevision or CCTV. In these saturation levels of 16 mm prothe second technological cases the video camera and its jectors both in the marketplace "leap" has been the fairly ancillaries," monitor and and on company books. With recent introduction of small, recorder, are being used to teach relatively few exceptions, cominterview technique, conduct panies have not been prepared appraisals and the like. Each to allow their staff to set up exshoot is a one-off for a particutensive videolape recorder/lar audience and in many cases monitor networks purely for a permanent record is not really training purposes.

dition is that in which the training department has its own studio, or access to a studio to what the reader understand-where it can make "set pieces" by "training." The fact of the to use as part of regular matter seems to be that : courses. A good example of kind of definition can be this kind of use is often found arrived at by considering the among public service establish status of a particular activity ments: like the Lancashire Con- within most large organisation stabularly Training College at scale of values. Distribution of Hutton (near Preston) where product information, motivation Jecturers (policemen and of sales teams and even sales women on secondment for a training seems to be regarded period of time) use times of by many high executives as far the year when they are the properties. the year when they are not more important than teaching overburdened with pupils to the service department how to produce short "role-play" mend the products that have sequences illustrating particular been sold. subjects which are contained in There is already one big area

examples around; but the particularly relevant point is that where a department/establish ment is run by only one firm/service body, practically all the equipment used is at present black and white rather than colour. Available funding is often the main reason for stickoften the main reason for sticking to black and white; but eventually gets hung on it, the business of having to feed inton teams come up with some formation to (and hopefully back from) all the various sticking to monochrome—such interest groups in a company as its relative technical sim is likely to change significantly plicity or the quite obvious fact at least the accessibility of that you don't really need colour video to trainers. in interview or appraisal situa Gradual establishment of tions—most of the subjects to company video networks seems whom the recordings are being to be inevitable-and althuogh played back normally know this article is not meant to be their own hair colour, what talking about corporate video. stripe tie they have on, etc., surely only the most insane cor-and black and white (or rather poration would deny its train-

The second, less common, con- Definition

Of course, it all comes down

which will almost certainly be There are plenty of other a boom business for the next few

grey) pictures are happily cost- ing department access to an effective. It has even been sug- internal communications net-gested that other industrial work? After all, you cannot get

Benefits

CONTINUED FROM PREVIOUS PAGE

For a lot of complicated The West London Media Work economic reasons, the cable shop group ran an intriguing operators were really interested experimental news service in in gaining profitable franchises North Kensington during 1977 for services like pay-TV. How-which relied on assembling a ever, they agreed to start local sequence of portapack-shot TV in the hope of obtaining items of local interest that other options later. With one were then replayed at a number marginal exception the original of fixed venues.

commercial local operations The exercise was largely
have closed down. There are made possible by a job creation two stations operating at the programme grant and now

moment, one in Swindon, the because that money has ceased, other in Milton Keynes.

Controversy has always surrounded the working of the vociferous critics argue that stations, currently reflected in community video has not proved stations, currently reflected in community video has not proved the signation at Channel 40 in its worth and should therefore Milton Keynes, which is publicly not be funded, but in reality financed by the local Development Council and the Post projects in the UK have ever Office. The young staff, who been allowed a stable enough by and large want to see the period to show what they are station run in the interests of doing works and is worthwhile. The community, are in conflict A significant part of committed the station's head and munity video work's purpose is thangement, who seem to want to help neonly help themselves. management, who seem to want to help people help themselves. to operate it as an information A quick viewing of some of channel for the public authori- West London Media Workshop's ties. The experiment is due considerable number of video for review in July, 1979, when tapes should convince most

if review in July, 1979, when tapes should convince most if may well be discontinued, observers that they are rendering the dispute unsuccessful at doing just that. The Colville Nursery Tape is a shining example of a composition of the community video workers has munity helping itself by fighter than groups—like Sheffield video Workshop, initiated by a The videotape helped get the former Granada TV researcher participants' sense of purpose who became disillusioned by a well as providing an the methods of broadcast telethe methods of broadcast tele-excellent information source. vision—have no easy way of One could quote endless earning a living. Equipment is examples of video work under-often begged or borrowed from taken with old age pensioners, all regional arts association, children, mothers, the handisone costs are recovered from sapped tenents, and many Some costs are recouped from capped, tenants and many part-time video work in schools, other disadvantaged groups but this time video work in schools, other but this is nowhere near suffi-over many different issues that cient to pay living wages or have proved fruitful. Unfor-

purchase adequate equipment tunately these activities only The truth is that many video happen in isolated pockets and ctivists live by a combination unless a co-ordinated policy is unemployment benefit, arts adopted in the near future they grants and the odd freelance are likely to disappear as lob. Yet it is a credit to their quickly as they came belief in what they are doing that they persist in carrying on.

since of someone else's:

Two things stand out; video and its supporters have not so far "revolutionised" training departments are becoming freedularly within the past 12 house or by some outside allower than for either the are units primarily designed to the consumer, the new cameras are designed to be easy the past tew years, and more garticularly within the past 12 house or by some outside alead to say, there is a distribute large quantities of the companies already using video alead to say, there is a distribute large quantities of the companies already using video alead to say, there is a distribute large quantities of the companies already using video alead to say, there is a distribute and professionally who material boards notably the video formats will encourage a worth remembering that not video in training how. A few generalisations can be made set up colour studios to produce that most people still call are so well off; the following the product information aside for with them. But even now lomm easier to distribute physically.

The being, there are two film is still the pre-emiment or broad areas of training in which video is actually "produced" by conventional training depart of the conventional training depart of the conventional training depart of the conventional training depart and method the pre-emiment of the conventional training depart and method the pre-emiment of the conventional training depart and almost before the next Board meeting. The second technological reason to CTV. In these struction levels of 16 mm procases the video camera and its described on comment having and and on commany books. With

has been the fairly

FOR A subject which sup-users are only using colour everyone listening to the chair-easy-to-use colour cameras such possedly encompasses only one because their programmes need man all the time, and it would as those announced this autumn major discipline—that of teach—to be glossy in order to motivate be worth doing something else by JVC. National Panasonic

ing training is surprisingly people to watch them; trainers with a network to make it and innovation can be judged by diverse; it ranges from the need pupils are usually molivated by viable.

The production of pupils are usually molivated by viable.

The knowledge that they will a cost-conscious age, the fact that a training departing introduction of videotape at the end of the course; every recorder formats which are one watching the chairman of relatively cheap ways of discounted and persuading managers to Grommet Industries chatting tributing programmes is able colour camera to use instead of its monochrome set instead of its monochrome set instead of its monochrome set in their time or more imaginative almost certainly knows that they visit and Betamax are much lower than for either the are units primarily designed for the consumer, the new cameras are designed to be easy

Peter Lloyd



Editor, Audio Visual Sport is one of the many areas where video systems are of value in training—the installation here is at Lords.

"I've given instructions that anyone who buys the Toshiba Betavideo machine in Britain will get the same service I get in Japan."

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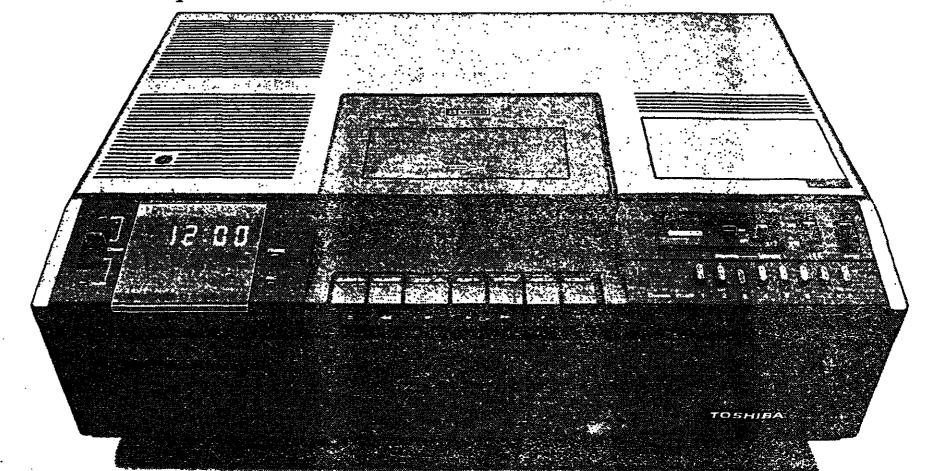
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Wide range of accessories

more so than the frightening ance are really convenience on a "systems approach." A are truly accessories—Unicol figure of £15.2m. lack of standardisation that items. There is a carrying case Michael Cox mixer might well Engineering of Oxford and Dell exists in the latter. Winners- for £54 and the 4-metre cable be part of a studio complex Technical Vehicles-one can in the guise of the JVC VHS can be replaced by a 10-metre along with equipment from illustrate the true breadth of could not think of anything identified in video a weakness areas of development will come. videocassette player — are one for £45. Having bought the another ten companies, but this this market. emerging from the pack, but camera you will realise the the grim determination being limitations the current crop of shown by Sony and Philips and video cassette recorders imthe new found energy at pose, so for the next develop-Grundig, with the Betamax, the ment expect a battery-operated N1700 and SVR formats respect portable recorder. What really tively, will probably ensure ought to be done is for a video that standards will elude us user to define what is really until after the demise of electro- necessary. If all the video shots THERE ARE two fundamental discs, just like the hi-fi record a few may still be stuck on the VHD system is very similar to motion and stop frame. The to years of development work

camera cable to an air-condi-formance of a machine.

Dealers the percentage of the operator's waist) and a systems it can be duplicated Baird system, available in 1935 capacitance SelectaVision video manufacturing line has been and professional market and available next month at the factored turnover accounted for number of other powering from a master disc by die-press- under the company name of disc, the Thomson optical sys- established in the U.S. by Mag- incorporates many refinements promised price of only \$600. at about 19 per cent. That the possibility of using a like a conventional production novelty yielding very crude lar to TeD), the JVC capacitance
austere body of traders claims uni-directional microphone, and line process. And, as with audio results). TeD yielded quite VHD technology, and the joint optical, which simply means that the signal information comprises the signal information compris assume that the market is worth formance single tube camera gramme is readily accessible—but with a limited running time known as VLP. Of these, howing the television programme is Climax well in excess of £15.2m.

recorder to a production kit, contubes,

not have much in the way of FP 1020, which as a basic find electronic facility. accessories. The manufacturers camera head without tubes or accessories. The manufacturers camera head without tubes or accessories. The manufacturers camera head without tubes or the failure was almost wholly intention—and only these three modulated reflection of a laser in the U.S. are already making strated. The quality is superbured to make the video disc due to simple marketing prob- have demonstrated their places. The use of the Philips/MCA player it never wears out, it is light an example - classify portable require that £13,000 be spent on cameras, both monochrome and accessories: the major expendipite the spread of video of programmes available. colour, as accessories since they ture here would revolve round

them will come the options of accessory—a dust cover priced availability of pre-programmed laboratory prototypes: indeed, with JVC because the latter's as repeat action, fast and slow tionably a nerve-racking climax

to be established so let us call 200m, stop/start cable for video-tan accessory something useful but not essential. The general of, remote pause control head rule of thumb is that the more accessories are to enbance its performance are to enbance its performance surer and his VHS, but it lakes video games as an de luxe version (RRP 5110) has example unity when the protessional and control tan market. The consumer market as I have protected are certainly easier to gauge, hand grip, \$61 x00m lens and the supposed are the consumer market as I head accessories and not of the sure of the strong the control of the sure of the su

more different from custom and have then designed the in new media like teletext. This Deputy Editor, Audio-Visual.

A SERIOUS working definished or long camera cable, at about £60—whereas a is not accessory market material Dell: this company is a built coaches than equipment answer in the form of a product combines the TV and telephone.

A SERIOUS working definished is a built coaches than equipment answer in the form of a product combines the TV and telephone.

By ports for first has fixed focal length lens or 6:1 U-Matic player (the VP 2030 at because—in professional terms vehicle coachbuilder and has stands, brackets and other suption for "accessory" first has fixed focal length lens or 6:1 U-Matic player (the VP 2030 at because—in professional terms vehicle coachbuilder and has stands, brackets and other suption for "accessory" first has fixed focal length lens or 6:1 U-Matic player (the VP 2030 at because—in professional terms vehicle coachbuilder and has stands, brackets and other suption for "accessory" first has fixed focal length lens or 6:1 U-Matic player (the VP 2030 at because—in professional terms vehicle coachbuilder and has stands, brackets and other suption for "accessory" first has fixed focal length lens or 6:1 U-Matic player (the VP 2030 at because—in professional terms vehicle coachbuilder and has stands, brackets and other suption for "accessory" first has fixed focal length lens or 6:1 U-Matic player (the VP 2030 at because—in professional terms vehicle coachbuilder and has stands, brackets and other suption for "accessory" first has fixed focal length lens or 6:1 U-Matic player (the VP 2030 at because—in professional terms vehicle coachbuilder and has stands, brackets and other suption for "accessory" first has fixed focal length lens or 6:1 U-Matic player (the VP 2030 at because—in professional terms vehicle coachbuilder and has stands, brackets and other suption for "accessory" first has fixed focal length lens or 6:1 U-Matic player (the VP 2030 at because—in professional terms vehicle coachbuilder and has stands, brackets and other suption for "accessory" first has fixed focal leng

ugure of 215.2m.

It is possible to rout out novelties and as such can never accessories to better or to

Unicol Engineering: one dozens of companies that have be useful or essential. The real change a product's tapabilitycould not think of surphing identified in middle to the could not think of surphing identified in middle to the could not think of surphing identified in middle to the could not think of surphing identified in middle to the could not think of surphing identified in middle to the could not think of surphing identified in middle to the could not think of surphing identified in middle to the could not the could not the could not think of surphing identified in middle to the could not the co

Attractions of the disc

tioned lerry into which a full To prove the above that the laborious process of a real-time Telefunken and Decca launched optical system but erasable for industry. In the meantime, it is 4000 per side) may be assessed two years, a tide of cynicisms. The options, we can promote the options of a user wishes to view a videotape 14 hours in the option of gress further through Hitachi's had not view a videotape 11 hours in the TeD system, which used a stylus and mechanical track.

For the people that love costs less than \$2,000, has 21 from the start, a frustrating wait a stylus and mechanical track.

Claims

for the U.S. on December 15, storage system.

Nonetheless, the timing could the been in a state of stop-go.

1978—and Thomson in France, A modified version of the been hardly worse, with continuous properties.

Commercial credibility since which has a player very similar Philips/MCA system is being sumers currently warming and mechanical track. statistics it must be said that listed accessories. Several relate is involved while the tape is ing not unlike an audio record, the TeD venture has been to the Philips VLP. Only Thom- separately produced by MCA in to the videocas

mechanics. Thankfully, the you want are more than 10 your want are more than 10 you want are more than 10 your want are more than 10 your want are more than 10 your want are more than 10 you want are more than 10 your want are more than 10 your want are more than 10 you want are more than 10 your want are more than 1

everything offered here is an to the batteries: you could have wound through at fast speed. was the world's first video disc seriously attributed to only a son and Philips have actually partnership with the Japanese in no mood to be offered an educated guess. First one: a pack contained in the camera. The video disc overcomes system to become commercially few of over 40 systems so far produced numbers of players, rompany Pioneer. This player alternative product. If the arriance the Association of Video head, a battery belt (to go round these problems. In most available (if one discounts the identified. These are RCA's and in the case of the VLP a is designed for the industrial video disc players do become by accessories an be pitched options. There are three lenses, ing or injection moulding-just Major Radiovision, but really a tem, the Matsushita VISC (simi- navox, the Philips subsidiary, especially designed to improve this may be a slight incentive higher up the range, has 16 indeed, can be located instantly of only 10 minutes per disc and ever, only Philips/MCA, Thom-encoded in spirals on a mirror-The consumer, as yet, does accessories. The three-tube by an automatic search-and- a hopelessly limited range of son and RCA have made any surfaced disc and "read" by a The Department of Defense rivalled attractions, as most will results and another search and a more surfaced disc and read by a result of the results of the r

colour, as accessories since they upgrade a home cassette control of the control The snag is, of course, that user- disc systems in most corners of and it has become almost im- modulate a beam that passes a few Thomson players are in of a button. Extra sound tracks 1979 will see the introduction. In the VTR (videotape recording is not possible on the the globe-including Poland, possible to obtain a clear indica- through the disc. of a very competitive set of recorder) market the same majority of the known video Australia. Canada, and of course tion of its future intentions with Both systems have the in the U.S. single-tube, colour cameras applies. A simple 1-inch open disc systems. The medium is the U.S., Germany and even the the video disc. One rumour has capacity for rapid access to any. The launch of the domestic standard. priced at around £1,000. With reel machine might have one thus wholly dependent on the UK. Nearly all exist as only it that RCA may well operate part of the programmes, as well player next month is unques-

an attractive proposition, des lems such as the limited choice to significant numbers of people. Thomson system is similar, ex for some information purposes, and convenient to handle, cheap None the less, RCA seems to cept that the disc is transparent even though the system is not to duplicate, and there remains

Yet the video disc has unuse for similar purposes again can be carried and the quality of sound reproduction is of his

John Chittock



This is the answer:

Television International and Zoom Television are partners providing a complete and comprehensive service to programme makers and programme users everywhere. We are concerned with every aspect of video production, and have the trained staff and back-up facilities to guarantee the level of expertise and service which customers have a right to expect.

Television international is the largest independent television facilities company in Europe and specialises in the broadcast area.

Studio Centrally located in the West End of London @ Philips LDK 5 cameras VIX 114 'A' series Vital vision mixer, with twenty-four inputs, three mix effect units, digital automatic transition, chromakey and new wipe shapes for rotary and spin effects. **Outside Broadcasts Mobile VTR** units in single, double or triple configurations • Multiple units of 1-5 Philips LDK 5 cameras • Extensive audio and video switching, monitoring and distribution facilities. Post-Production Twelve Quadruplex VTR's comprising seven Ampex 2000B's,

two AVR 2's (both with Editec), three AVR 3's with time code editing and two Rank Cintel Mk.III Flying Spot Telecines • Comprehensive audio and vision mixing, with colour caption facilities • Quantel digital standards converter with PAL/NTSC/SECAM conversion capability for 2", 1" and cassettes. Automatic freeze frame. Cassette Copying Multiple duplication onto all formats originating from 16mm and 35mm film. 2" quadruplex, 2" helical, 1" helical and cassette.



Zoom Television is a major industrial/educational television company specialising in the non-broadcast area.

Systems Engineering Planning, design and installation of surveillance, monitoring and control systems . Unbiased advice on selection of equipment • After-sales ____ maintenance and the training of operators OB vehicles designed and built to customers' own specifications. Sales & Service Europe's foremost sales distributor of video hardware • Expert and impartial advice on choice of equipment Provision of staff, or training of customers*. staff, to operate and maintain installations at London Video Production Centre

Comprehensive programme-making facilities for industrial and other non-broadcast

purposes, including a land-line link via the Post, Office Tower to anywhere in the UK and overseas . Expert advice and back-up creative services to suit the needs of individual customers. particularly those without television experience . Mobile units for location. televising and recording. Hire and Technical Operations Wide range of CCTV equipment for hire by the day or longer, with or without skilled operators • Low-budget CCTV programme production facilities offering newcomers to television the ideal means of evaluating ideas at modest cost

CCTV off-line editing facilities.

Together, Television International and Zoom Television offer the skills, the experience and the facilities required for all types of video communication. You tell us the nature of the task and budget available, we do the rest. For more information, contact Peter Thompson at

Video Communications Ltd. 44-46 Whitfield Street, London W1P 5RF. Tel: 01-637 2477 Telex: 268208.



Overheating with 1.4m unemployed

"THOSE WHO believe that we amount since the last peak of ated with a rise of more than 11 per cent increase, which has not fully reflected in sterling ing investment is already level-

sthis year when demand for But the size of the boom re-

mars in Britain rose by 24 per flects the concentration of cent compared with the same several years' normal expansion period last year, car output into one; and it is extremely Who can possibly have had range of 2 to 21 per cent for in terms of the money supply or differed that extremist state the real growth of GNP in the the PSBR. But ultimately it is ment, saying that supply rather course of 1979, This is somewhat so because the economy is we should be seeing the present the recent improvement in un-fluctuate around 10 per cent is than demand is the limit on out- less than the growth of produc- already running into the sort wage push if the demand for employment is likely, as 1979 the years ahead, put? Is it not going a hit far tive capacity (under the new of supply bottlenecks and labour labour were really depressed, proceeds.

But a much n the author not know that there and thus would lead to a re- occurred when unemployment the inept presentation of official are nearly 1.4m registered to a re- occurred when unemployment the inept presentation of official are nearly 1.4m registered to a re- occurred when unemployment the inept presentation of official are nearly 1.4m registered to a re- occurred when unemployment the inept presentation of official are nearly 1.4m registered to a re- occurred when unemployment the inept presentation of official are nearly 1.4m registered to a re- occurred when unemployment the inept presentation of official are nearly 1.4m registered to a re- occurred when unemployment the inept presentation of official are nearly 1.4m registered to a re- occurred when unemployment the inept presentation of official are nearly 1.4m registered to a re- occurred when unemployment the inept presentation of official are nearly 1.4m registered to a re- occurred when unemployment the inept presentation of official are nearly 1.4m registered to a re- occurred when unemployment the inept presentation of official are nearly 1.4m registered to a re- occurred when unemployment the inept presentation of official are nearly 1.4m registered to a re- occurred when unemployment the inept presentation of official are nearly 1.4m registered to a re- occurred when unemployment the inept presentation of official are nearly 1.4m registered to a re- occurred when unemployment the inept presentation of official are nearly 1.4m registered to a re- occurred when unemployment the inept presentation of official are nearly 1.4m registered to a re- occurred when unemployment the inept presentation of official are necessarily 1.4m registered to a re- occurred when unemployment the inept presentation of official are necessarily 1.4m registered to a re- occurred to a reemployed? Or is he so mesmer ment. I should expect growth Unfilled vacancies have policy, which have been treated that the Treasury expects are not sufficient opportunities bit is prepared to countenance cast early in the veer but to Beth Learner or the prepared to countenance cast early in the veer but to Beth Learner or the prepared to countenance cast early in the veer but to Beth Learner or the prepared to countenance cast early in the veer but to Beth Learner or the prepared to countenance cast early in the veer but to Beth Learner or the prepared to countenance cast early in the veer but to Beth Learner or the prepared to countenance cast early in the veer but to Beth Learner or the prepared to countenance cast early in the veer but to Beth Learner or the prepared to countenance cast early in the veer but to Beth Learner or the prepared to countenance cast early in the veer but to Beth Learner or the prepared to countenance cast early in the veer but to Beth Learner or the prepared to countenance cast early in the veer but to Beth Learner or the prepared to countenance cast early in the veer but to Beth Learner or the prepared to countenance cast early in the veer but to Beth Learner or the prepared to countenance cast early in the veer but to Beth Learner or the prepared to countenance cast early in the veer but to Beth Learner or the prepared to countenance cast early in the veer but to be but t are nearly 1.4m registered un-newed drift to higher unemploy- was 500.000 or less.

dis'the meaning of the unem- has been due principally to a confined to skilled men. In area am sure that a rising labour sufficient to regain the peak playment figures who made remarkable discrepancy be after area, one is told in res-market is of key importance. previously reached as long ago thas remarks, but the Chancel tween earnings growth of 16 per ponse to personal enquiries that The most important single as 1970. gverheating." If the brakes without bankrupting British in required skills are too weak.

"THOSE WHO believe that we amount since the last peak of some all our problems five years ago.

"Those of the conomy seems a good deal five ween 1977-78 and 1978-79 to its present estimated level of the conomy seems a good deal for 1977 to the second half of 1978. These figures do include North Sea oil; and we contain manual rate of 41 to 283 bits 1979-80, only just 1979 only just 1979 or arise not short first and second half of 1978 or registrations force by 3 per cent, but the production of cars in Britain agond for containing and in the first nine months of "Never had it so good."

And in the first nine months of "Never had it so good."

The official problems five years ago.

At ight money supply in the second halves of this problem there is not short in the conomy seems a good deal five years ago.

The official import control has occurred in import rolume, converted in sterling ing investment is already level.

European Monetary System.

A tight money supply in the second halves of this occurred in import column, coven outside the cerent in crease in exports from the second halves of the second halves of this present estimated level of the proposed with a 3 per cent in the second halves of the second window a major of the second halves of the second

Slowdown

optput averaging I per cent per rise in state transfers associ- cast, but by its estimate of a sive British wage increases are as a whole. And yet manufactur-squeeze on profit margins dis- classic mistake of regarding the

think of his diagnoses and It is by this means that the age of new projects showing remedies, Mr. Wynne Godley is overheating will be brought to anything like a commercial re-These forces making for slow-the first fruits of North Sea oil lead, to some moderation in The rase by only 1 per cent—and clear that the growth of output down are on the demand side, have been taken out in the earnings, which may rise next reduction in the PSBR would no

Americans call "a growth are not specially high if inves-

But perhaps the most graphic But it is clearly government high unemployment rates and serves to lower the exchange policy of not pressing Britain what is necessary to restore an be because the economy has The consumer boom also indicator of overheating is propolicy to delay and minimise the very depressed growth rate rate relative to the UK cost on this issue in order to market.

The consumer boom also indicator of overheating is propolicy to delay and minimise the very depressed growth rate rate relative to the UK cost on this issue in order to market.

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The consumer boom also indicator of overheating is propolicy to delay and minimise the very depressed growth rate rate relative to the UK cost on this issue in order to market.

The orthodox approach of a

But a much more important monetary and exchange rate and the likely slowdown in final tion of made by ised by monetary targets that to be higher than in this fore-doubled over the last two years. by the Government as City tech- that the fore-doubled over the last two years, by the Government as City tech- that the fore-doubled over the last two years, by the Government as City tech- that the fore-doubled over the last two years, by the Government as City tech- that the fore-doubled over the last two years, by the Government as City tech- that the fore-doubled over the last two years, by the Government as City tech- that the fore-doubled over the last two years, by the Government as City tech- that the fore-doubled over the last two years, by the Government as City tech- that the fore-doubled over the last two years, by the Government as City tech- that the fore-doubled over the last two years, by the Government as City tech- that the fore-doubled over the last two years, by the Government as City tech- that the fore-doubled over the last two years, by the Government as City tech- that the fore-doubled over the last two years, by the Government as City tech- that the fore-doubled over the last two years, by the Government as City tech- that the fore-doubled over the last two years, by the Government as City tech- that the fore-doubled over the last two years, by the Government as City tech- that the fore-doubled over the me is prepared to countenance cast early in the year, but to Both inflows and outflows into the vacancy register have risen th than nothing.

like the TUC between home inflation or depreciation so long imports. If the British Governloss Mr. Denis Healey (in Birm-cent and a rise in the price performance or delivery is held senience of the Treasury fore-incortunately he is right. After discrepancy reflects the strength saying that the pool of unem-that there will be no change in At the moment we are running from being a pure alternative, there would be a larger gap strate its European good faith.

The loss important and overseas investment is, how as the monetary guidelines were ment really wanted to demonstrately he is right. After discrepancy reflects the strength saying that the pool of unem-that there will be no change in At the moment we are running from being a pure alternative, there would be a larger gap strate its European good faith.

The loss important is, how as the monetary guidelines were ment really wanted to demonstrately he is right. After discrepancy reflects the strength account balance overseas investment in and overseas investment is, how as the monetary guidelines were ment really wanted to demonstrate the pool of unem-that there will be no change in At the moment we are running from being a pure alternative, there would be a larger gap strate its European good faith.

The loss important is how as the monetary guidelines were ment really wanted to demonstrate the pool of unem-that there will be no change in At the moment we are running from being a pure alternative, there would be a larger gap strate its European good faith. Where do we go from here? ever, a false one. For so far held; but for given guidelines ment really wanted to demona cour-year stagnation of output of sterling in the face of rising ployed is mythical. But either the effective sterling rate. There a bare current account balance, overseas investment financed in between costs and prices. between 1973 and 1977, output British costs, relative to those they are unsuitable for the work is no reason to take this despite a saving of about £2bn the UK is likely to stimulate. The UK is in any case in ing exchange controls would be only to start rising again of other countries, and could available or the incentives to literally. It would be astonish per annum to oil imports, com home investment too. This is default in maintaining its the best possible place to begin. has only to start rising again of other countries, and could available or the incentives to literally. It would be astonish per annum in oil imports, com-home investment too. This is default for the economy to run into not continue for another year take the jobs and acquire ing if sterling were not a few pared with two years ago, and so because the outward flow of present points lower a year from now, despite the historically very funds across the exchanges against EEC. And the Brussels what is necessary to restore an

that is before the strike at will be slowing down in the But the important point is that form of a consumer and import year by -10-12 per cent rather doubt be of some slight help to year by -10-12 per cent rather doubt Above all. I cannot believe recession" and some reversal of tors believe that inflation will PUBLIC SECTOR BORROWING

It is easier to make the criti-

percentage changes Private sector manufacturing Exports of goods and services Stockbuilding (as per cent of DGP) Imports of goods and serv Manufacturing production 1979

£ billion 1979-80

(percentage of GDP at market prices) 8 (4%) 8} (41%) 4th quarter 1977 to 4th 4th quarter 1978 to 4th

quarter 1978

the rate of return on UK capital. -rather than as a means to the The choice posed by bodies There could not be a runaway freest possible flow of trade and exchange controls But it is only one example of

Samued Brittan

quarter 1979

Letters to the Editor

corset

From Mr. K. Groves

disjortions and the use of discificinatory measures against the clearing banks. One feels entitled to ask what became of credit control? Moreover, the corset is

has not proved to be the case. dog for the private sector, and a it will have been well earned fine axiomatic that the authorities cannot determine both the minerest rates and if the money sixtly target is to be kept, interest rates must rise in considerations of high demand for constants far exceed the powers than the powers of this. This rather than the constants far exceed the powers private landlords may exercise.

The plight of tenants (council lock demands for considerations for three landlords are exceeded in the powers of the private sector, and a lit will have been well earned and give only token recognition to the invaluable public service and give only token recognition to the invaluable public service in The plight of tenants (council lord who thus will have consuming short-term interest rates. We have again locked the stable door after the

borse has bolted. world interest rates are falling; the private sector.
when demand for funds is slack: Jeremy G. A. Cripps.
and when the balance of payments is in comfortable surplus;
but when the the conditions but when the opposite conditions obtain, it seems to me that CCC

Furthermore, if the reason for little as 25 per cent of vacant. I have a belief that the decline the insolvency of that company possession value) is insufficient in the importance of the private as stated in your article is cort to fund the purchase of a motor car will be matched by a lATA's structure—in spite of the rect, being delays in payments property elsewhere and age return to favour of the train, charges of cartel-type rate fixing for overseas sales, that in itself militates against raising a loan. This being especially true in the which are always being levelled.

Landlords at a disadvantage

locked the stable door after the borse has bolted.

Note that the stable door after the borse has bolted. CCC might be all right when hell on council estates than in Efficient use

Controlled

film Mr. K. Groves is an even sadder reflection on The tenant, with full security of area of long distance travel.

Sir.—Professor Harold Rose's the financial guidance and advice tenure and a rent permanently in Mr. Watkinson's letter the

competition and credit control late. Perhaps the Small Firms rent accommodation elsewhere alternatives then the use of high (CCC) were misconceived, and information Centres could set up Many pre-1957 tenancies still price fuel cannot be justified. anomalies have arisen of which a rescue service? exist today, with the parties uncompetition on the control late. The control late is a rescue service of the control late of the use of high exist today, with the parties uncompeted that many pre-1957 tenancies still price fuel cannot be justified. The parties uncompeted that many pre-1957 tenancies still price fuel cannot be justified. The parties uncompeted that many pre-1957 tenancies still price fuel cannot be justified. The parties uncompeted that many pre-1957 tenancies still price fuel cannot be justified. The parties uncompeted that many pre-1957 tenancies still price fuel cannot be justified. The parties uncompeted that many pre-1957 tenancies still price fuel cannot be justified. The parties uncompeted that many pre-1957 tenancies still price fuel cannot be justified. The parties uncompeted that many pre-1957 tenancies still price fuel cannot be justified. The parties uncompeted that many pre-1957 tenancies still price fuel cannot be justified. The parties uncompeted that many pre-1957 tenancies still price fuel cannot be justified. The parties uncompeted that many pre-1957 tenancies still price fuel cannot be justified. The parties uncompeted that many pre-1957 tenancies still price fuel cannot be justified. The parties uncompeted that many pre-1957 tenancies still price fuel cannot be justified. The parties uncompeted that many pre-1957 tenancies still price fuel cannot be justified. The parties uncompeted that many pre-1957 tenancies still price fuel cannot be justified. The parties uncompeted that many pre-1957 tenancies still price fuel cannot be justified. The parties uncompeted that many pre-1957 tenancies still price fuel cannot be justified. The parties uncompeted that many pre-1957 tenancies still pr

I am not convinced that Mr. speculator / investor landlords, if such species exist, would find the management of controlled tenancies a particularly good home for their funds. From Mr. J. Cooper Indeed, it occurs to me that

then only that most of their depends upon an actuarial study tenant to seek alternative accommodation.

The "massive" gains on sale that same time. Comment of this nature contribitive, see their competition curbined and innovation impeded. This is the exact opposite of Many co-exist simply to be looks the fact that the landlord will, during the lifetimes of three agreement should be apportioned by Mr. Spence conveniently overwill, during the lifetimes of three agreement should lifetimes of the considerabe dispiching the corset scheme advantage in several respects, in short term inferest rates of satisfaction as a landlord. The private sector, and a it will have been well expressed that the authorism of the recognition in the benefits to be gained yet underestimate the costs.

In the first category come time savings and the value put pon them. Such time savings on sale that the laddord within the capital to road conversion as small to road conversion as a lad to road convers

of fuel From the St. Ives Constituency

Organiser. Social Democrat Party

Sir.—Professor Harold Rose's the financial guidance and advice tenure and a rent permanently in Mr. Watkinson's letter the comments on the supplementary which the company concerned frozen at about £1/week for not final paragraph is completely the colly himself but also two further opposite of what logically is the collected by Michael Blanden There must be some way of generations of successors, has a best answer. That is to use high five 15) are to be applauded, getting firms in difficulty to positive disincentive against price fuel in the most efficient the september 1971 measures for of advice before it is always too find extreme difficulty in locating where there are more efficient accommendation elsewhere.

Rails into

roads may appeal to the imagina- Thurrock Management Centre. tion of some but it doesn't stand Lore Lane, close scrutiny. J. C. Cooper

Research Fellow, Transport Studies Group).
Polytechnic of Central London.

35, Marylebone Road, NW1. In detence of

but when the opposite conditions obtain it seems to me that CCC is shown up for what it is—a fair weather instrument.

If the controlled tenancies from Mr. R. Jenses Mr. A. I. Watthmon's letter green any important that the structure and it would sport fair what he controlled tenancies from Mr. R. Jenses (November 18) concerning the controlled the size of the size

It is true that in the past many Governments have merely acted as a "rubber stamp" when confronted with fares and rates pro-

posals. It is really Governments who should change their procedures and bring a more realistic attitude to bear on world airline As Michael Donne says in his article the su-called "hidden" work of IATA is of vital importance: The work of the technical (October)

and legal committees enable tra vellers, mail and cargo to cir-cumnavigate the world by air almost without formality. Each member airline-and many other This is a breach of the principles of CCC.

This is a breach of the principles of CCC.

This is a breach of the principles of CCC.

The principles of the pr airlines who are not members IATA clearing house arrangeare "more unique than the trolled tenancies are either grounds that such a change of the country's pay walthy It is also inaccurate to ally viable proposition but that most of their depends upon an actuarial study tenant to seek alternative accombined by the system. At the same time, Comment of this nature contri- The "massive" gains on sale change on the clearing house which is used the clearing house which is used. Principally we found that of the clearing house which is used. Principally we found that of the clearing house which is used. Principally we found that for conversion. Advocates of further 100 airlines who are not members of LATA plus almost a further 100 airlines who are not members but subscribe to the benefits to be gained yet clearing house. It is difficult to underestimate the costs.

Comment of this nature contri- The "massive" gains on sale to the contribution current to the clearing house which is used. Principally we found that for conversion. Advocates of further 100 airlines who are not members but subscribe to the benefits to be gained yet clearing house. It is difficult to underestimate the costs.

Comment of this nature contri- The "massive" gains on sale to the clearing house which is used. Principally we found that for conversion. Advocates of further 100 airlines who are not members but subscribe to the benefits to be gained yet clearing house. It is difficult to see their competition current.

(Course Tutor in Travel and

Effects of the boycott

National Union of Mineworkers' leaders meet National Coal Board

port Ministers opens, Brussels, to Act 1969 (Transitiona discuss safety at sea and aircraft tion of Part 1) Order.

two-day meeting in Brussels OFFICIAL STATISTICS

Car and commercial vehicle pro- (Amendment) duction (October final); capital Representation expenditure by the manufacture (Armed Forces) Bill, second reading, distributive and service ining, Motion to approve Distributives (3rd quarter provisional): tion of Footwear (Prices) Order manufacturers' and distributors' 1978, Health and Personal Social stocks (3rd quarter provisional); Services (Northern Treland) bricks and cement production Order 1978, and Rehabilitation of

Today's Events

PARLIAMENTARY BUSINESS Foreign Ministers meet at Council of Europe, Strasbourg:
Two-day meeting of EEC Transtort Ministers opens, Brussels, to

HARLIAMENTARY BUSINESS

House of Commons: Banking EEC on Race Relations and Immigration on gration. Witnesses: Migrant Action of Group, (Room 6, 4 pm).

COMPANY RESULTS

COMPANY RESULTS

COMPANY RESULTS

House of Lords: Wages Coun-(Armed Forces) Bill, second read- COMPANY MEETINGS

Select Committee-Race Relations and Immigration. Subject: Effects of UK membership of

Final dividends: Akroyd and Smithers. Interim dividends: EEC Fisheries Council starts eils Bill (consolidation measure), Alfred Dunhill, French Kier Holdsecond reading. Motion to approve ings. Powell Duffryn. Redland... Renold. Rothmans Ancillary Dental Workers Renold. Rothmans International. (Amendment) Regulations 1979. Interim figures: House of Fraser. of the People Imperial Chemical Industries.

Capseals, 27 Hill Street, W. 12. al Social Southport, 11. Oceana Cons., 18. Ireland: Finsbury Circus, EC, 11. Woodrow Wyntt, 100 Old Broad Street, EC. Offenders (Northern Ireland) 11.30.

IN SOUTH

It's a reasonable assumption that any businessman planning a trip to South America would rather spend his time doing business than sitting about in airports.

But if your itinerary involves travel to a few major South American cities that is exactly what you could end up doing.

Fly Aerolineas Argentinas, after all we know the interior of South America better than anyone else.

We fly 747's and 707's direct to Rio and Buenos Aires with connecting flights to 46 other South American cities.

We have up-to-the-minute information on flights, times and connections.

And you can book everything here in England.

So, next time you're flying to South

America fly Aerolineas AEROLINEAS Argentinas. ARGENTINAS

COMPANY NEWS

Courtaulds static first half-export margins cut

ditions and a cut in eapert margins have left first half 1978-79 pre-tax profits of Courtailds virtually unchanged at 227-4m gompared with 227-9m. Over the compared with 237-9m, Over the compared with 237-9m, Over the constant of the court in the court last four years profits of this major manufacturer of man-made fibres. textiles and chemicals etc., have tailen by more than bull from For the second half of the year

results are expected to show improvement over the comparable period of 1977-78 when a pre-tax profit of £25.8m was achieved. Total sales in the first half of 1978-79 shoved a rise from \$786.3m to \$807.1m. Within this sales to UK customers rose from \$780.3m to \$100.25% £378m to £401.8m while exports from the UK were intle changed

at £206m against £208.1m The directors report that worldwide trading conditions have resluggish during the used Margins on experts have En period. Margins on expects have been expects have been eroided by the reduced compositiveness of sterling particularly against the U.S. dollar Trading cith in the year-end accounts. At affected by this more than by any other factor. However in the per-bance rates applicable at the per-bance rates applicable at the per-bance rates applicable at 125p.

The taxation charge is the estimated effective and of the grounds again. U.K. there has been an improve-ment in trading conditions result-

in a "modest increase" in assets.

An inter-in-directed of 24856 is declared (2408))). In addition there is 6074; on account of there is 0.070° on account of 1917-78 bringing the jotal for that year up to 7.5650°.

Results of International Paint

PRODUCTION · Tonnes)

Lead and Zinc

Lead and Zinc

tonne-ccaper

Average proceeds per

Sales revenue—all metals

Cost of sales

Interest payable, less

Share of profits less losses of associated companies

Profit, (loss) before

Taxation (payable):

receivable

Profit after taxation ...

Extraordinary items less

Profit brought forward

APPROPRIATIONS: Capital Expenditure

Realignment of currencies

Preference shares — re-demption and dividend Ordinary dividend

Profit carried forward

KI=UK £0.63673 (on 1th 1.23092 and KI=UK £0.63368).

admitted to the Official List.

December, 1978 from:

23rd November, 1978

Cazenove & Co.. 12 Tokenhouse Yard, London EC2R 7AN

taxation . .

receivable, and other

SALES (Tonnes)

Copper

Copper 94 146

i.e., books at the half-time results from Courtailds where present profits are virtually unchanged, but the current six montos are likely to produce better figures. Tesco reports its native of figures, showing a 34 per cent jump in reported profits to \$13.8m and volume gains of between 10 and 12 per cent. Finally Lex appraises the prospects for the two new taps, where dealings start today. Elsewhere, MK Electric shows and profits growth-20 per cent at the pre-tax level excluding the Ega acquisition-and Associated Newspapers is ahead by 27 per cent. Edgar Allen's 49 per cent downturn in profits was widely expected and the shares held their own. while at John Folkes Helo pre-tait profits are also down but the trend is upwards against the previous six months.

restatement of the group's open-ing per assets other than fixed

46% leap

ended

30.9.77

206 292

28 827

217 982

20 135

K! 049

245.8

241.5

43

(9.9)

0.4

(52)

133

(81)

114

19.5

(0.2)

19.7

22nd November 1978

ended

31.3.77

377 156 51 623

384 560

46 027

422.1

437.6

(155)

(18.9)

08

(33.6)

40. I

6.5

(3.2)

COPPER MINES LIMITED

cIncorporated in the Republic of Zambaci

QUARTERLY REPORT

ended

30.9.78

17 251

84 071

13 559

ended

30.9.78

190 843

33 017

172 152

29 180

K1 028

205.2

204.6

(10.L)

0.1

(9.4)

(32)

(12.6)

(0.6)

(12.0)

(12.6)

(11.9)

(12.0)

(11.9)

NOTE: On 20th November, 1978, K1 = U5 dollars 1.24322 and

This Advertisement is issued in compliance with the requirements

of the Council of The Stock Exchange

SEASCOPE HOLDINGS

LIMITED

(Registered in England No. 977419)

Placing by Morgan Grenfell & Co. Limited of

902,738 101 per cent.

Cumulative Preference Shares of £1 each fully paid

Application has been made to the Council of The Stock

Exchange for a total of 1,000,251 Preference Shares to be

Full particulars of Seascope Holdings Limited and the rights

attaching to the Preference Shares are available in the Statistical

Service of Extel Statistical Services Limited and copies of such

particulars may be obtained during normal business hours

on any weekday (Saturdays excepted) up to and including 8th

Morgan Grenfell & Co. Limited,

New Issue Department, 4 Throgmorton Avenue, London EC2P 2NB

£0.63673 (on 1th September, 1978, KI=US dollars

K Million

September 50, 1977, had been paid from profits of 25.95m, used Results for the half year include

The taxation charge is based on the estimated effective rate of 36 per cent for the 52 weeks to March 31, 1979. The comparative March 31, 1979. The comparative figure has been restated using the effective tax rate of 29 per cent charged in the account 1977-78.

INDERVARYIOUR LIAS been come to control of the cont The majority of the company's profits are rarned in currentees to the control of the company's profits are rarned in currentees to the control of the company's profits are rarned in currentees to the control of the c

Checkout boosts Tesco to £13.8m midway

THE CHECKOUT policy of price cuts proved successful for Tesco Stores (Holdings), the super-market group, and the current year should be one of "record profitability." And holders are offered the prospect of a larger than normal dividend increase.

In the 24 weeks ended August 12, 1978, turnover jumped by 23.52 per cent to £529.91m. Pre-tax profits come through 34.18 per cent ahead at 113.79m, represent-ing a maintained net margin of

A direct comparison with the period prior to the launch of Checkout shows a sales jump of 43 per cent, while a comparison with the latter part of the half year, when Checkout was in operation in both periods, revesis

The directors describe the margin achievement as particularly satisfactory as substantial costs were absorbed in the period wilding from the margin from the margin achievement as particularly satisfactory as substantial costs were absorbed in the period wilding from the marginal winds. arising from the opening of eight new stores. These stores pro-vided an extra 334 sq ft of net selling area.

aid from profits of Easton.

Results for the half year include
Lin Holdings, acquired on
Commber 7 last year.

Earnings per 25p ordinary share
Earnings per 25p ordinary share
Tastaton.

Nor profit By the end of the year a further eight stores will have been opened

which together with extensions which together with extensions which together with extensions with the shear restated using the efficience has been restated using the efficience and the account 1977-78.

Pre-tan profits for the half-year.
Adjusted for inflation on the basis edupted in the accounts for the year 1977-78, is £2.73m, against £1.52m.

Comment

which together with extensions which together with extensions will increase the total new store selling area for the year by over 500 600 sq. ft. During the period 55 small units were closed. The directors say that they are highly satisfied with the current trading performance and anticipate that the budgeted profit vill be exceeded. This will ensure that the year will be one of record.

Assd. Newspapers up but warns on second half

ON TURNOVER well ahead from and provide a useful addition to 174.80m to 186.91m taxable profits revenue in the current year. But

10.7p. The interim dividend of 2.034p includes 0.050p for 1977-78 on the reduction in ACT-last year's comparative figure was

and the final payment 2,950p.
The attributable carnings of the croup, which is controlled by Daily

rarnings are given as 2.9p per cent stake in Associated (1.84p) per 12½p share, and, as Restaurants. This item will be already known, the dividend for dealt with in the accounts for the the year was increased from 1.7p to 2.30 net.

comment

The 27 per cent increase in pre-tax profits at Associated News-papers is in line with market expectations. Although little de-tail on the breakdown is available tail on the breakdown is available to take advantage of the recent provincial newspaper operations rise in interest rates and improve and from the increase in North Sea oil production at the Argyll tield. Latest industry figures mediate annuity rates by an show that classified and display across the board £4 per annum advertising in the second quarter of this year was well ahead of last year, particularly in the provinces Associated has a good spread of fig.000 an annuity of £1.663 per provincials that would have benefited from the trend. After instalments. minimal flows in the opening. The company has also improved months, production at Argyll has its temporary annuity rates, a been running at around 25,000 similar investment would secure Elsewhere, the 1p increase in the payable in monthly instalments cover price of the Daily Mail will over 10 years or until an earlier add around 14m in a full year dealli.

of Associated Newspapers Group for the half year ended September which has been a significant loss which has been a significant loss.

The directors say that current water apparently been ordinary share are shown up from loss waters. Many of the recent diffication has been at 23p. This seems justuate which has year's 2619.693.

The directors say that current water apparently been ordinary share are shown up from loss waters. Many of the recent difficant has been at 23p. This seems justuate which has year's 2619

£76,485 rise at General Stockholders

Mail and General Trust, came out at 53.78m (£3.27m), after tax f5.34m (£3.27m), after tax profits of £258.025 for the year f5.34m (£3.93m) and minorities ended October 31, 1978, against £181.343, after all charges including tax of £152.847 compared with The directors of General Stock-£117.658. Earnings are given as 2.9p

SCOTTISH **EQUITABLE**

Scottish Equitable Life Assurance Society is the latest life company

barrels a day since about June, an annuity of £1.838 per annum

JCG accounts carry heavy qualifications

Auditors of J.C.E.G., the con- The auditors say that the total struction equipment group, have group trading loss for the year of qualified heavily the group's £122,382 is stated after charging accounts.

"in the accounts of Johnson

The auditors, Burne Phillips, say that a comparison of the aggregate cost and depreciated values of hiring plant physically in the ownership of Johnson Machinery (Scotland), a group subsidiary, with the amounts shown in the books of that company at March 3, 1977, "revealed discrepancies of £75,216 which discrepancies of 175,216 which lave been dealt with as a prior expanditure have not been kept in compliance with the Companies year adjustment.'

Burne Phillips continues: "In the absence of detailed records Dearden, says in his review that for prior years, no satisfactory the "weakness in certain account-explanation for these disting procedures at Johnson respancies has been found."

Machinery referred to by the

Moreover, the accounting auditors was corrected immereords of this subsidiary maindately on discovers."

Lamed duringt he year were incomplete, "contained significant was still taking legal advice on inaccuracies and did not comply the problem. "But we think it is with the requirements of the a technical matter rather than Companies Acts 1948 and 1976."

Machinery £23.624 in respect of travelling and subsistence, general administrative expenses and payments to employees. In the absence of sufficient documentary evidence to support the payments constituting this total we have been unable to satisfy ourselves as to their validity. Proper accounting records in respect of this

Acts 1948 and 1976."
The group chairman, Mr. B. E.



Mr. Leslie Porter, chairman of Tesco, seen outside his company's latest supersture at Pitsea, in Essex.

Folkes Hefo drops to £1.5m at half-time

probable that tax provision will reduced due to deferred tax being treated as a reserve.

comment

from John Folkes Hefo's results and the shares ended the day ip higher at 23p. This seems justified since the trend from last year's second half, largely unaffected by second form is largely unaffected by the share is clearly unaffected by the share is considered. The interim dividend is percent.

Advance for Monks Investment

FARNINGS OF Monks Investment Trust rose by 18 per cent in the half year to October 31, 1978. The directors expect earnings for the whole year to be more than the previous year — but not by as much as 18 per cent.

Although pre-tax profits are 22 Total income in the half year per cent down and net margins rose from £1.44m to £1.84m. Pre-almost one and a half points lower, tax revenue was £1.37m. against the market found a little comfort 11.14m, after deducting manage

DIVIDENDS ANNOUNCED

		Date	Corre-	Total	Jotal.
C	urrent	of s	ponding	[or	last
	ayment	payment	div.	year	year
Edgar Allen Balfour int.	1.2	Jan. 30	1.2		4.33
Assord. Newsint.	2.03‡	Feb. 2	1.85		5.81
Bulmer and Lumb int.	1.5	Jan. 2	1.36	_	3.13§
Century Oilsint.	0.61	"lan. 9	0.55	-	2.63
Cocksedge Holdingsint.	0.88	Dec. 16	0.83	_	. 3.79
Colmore Investments int.	1	Jan. 17	ı	_	2.4
J. Folkes Refoint.	0.44	Jan. 19	04	_	1.38
Milhuryint.	1.34	Jan. 5	0.73*	_	2.4
MK Electricint.	3.3	Jan. 12	3.0	_	5.89
Monks Invest. Tstint.	0.6	Feb. 1	0.6		1.6
Palabora 3rd int.	17.59	Dec. 29	7.5	_	45
Tescoint.	0.79	Mar. 1	0.71	_	1.63
Intl, Paintint.	0.76		0.68	_	2.29
Courtauldsint.	2.69	Jan. 12	2.41	_	7.57 _l i
At the sale above, was as not	bau		chane at		

Dividends shown pence per share not except where otherwise stated.
*Equivalent after allowing for scrip issue. † On 'capital increased by rights and/or acquisition issues. * Includes additional 0.02547p for 1977-78. § South African cents throughout. # Includes additional 0.476p for 1977-78.

ISSUE NEWS

David Dixon £0.3m rights

Textile group, David Dixon and current year enting March of Son Holdings, is proposing to 1979 should prove to be expensely raise £311,000 by a one-for-four satisfactory.

Textile group, David Dixon and current year enting March of Son Holdings is proposing to 1979 should prove to be expensely as a satisfactory. market Dixon's shares rose 2p to comment

Barclays Merchant Bank has Dixon is spending Lim with

Barclays Merchant index is the profits propress is impressive in the absence of unforessent in the absence of unforessent in the absence of unforessent in the profits propress is impressive in the absence of unforessent in profits propress is impressive in the profits propress is impressive. It is not start and it is their made with an eye to some cash intention to raise that to 1.7255p spending on that front Reanting like the absence of unforescent the profits progress is impressive circumstances they intend to the current spending on that front Reanting recommend a final for the current spens back, plus the better converse of 3.5372p—an increase of 43 per cent making a significant impact. High over last year ever this company has had rather expire on July 31 next, and the problems of Bank Bridge. Which final dividend for the current year had a substantial stake but owen that date, no Treasury approval there has been necessary.

In the six months to September holders, including a Seeting Rold of 13 per cent to 235.000.

All operating subsidiaries are very near their high at 114p and currently performing well and it needs a jump in the dividend demand for their products is or the leave on help the issue on confident that the results for the its way.

Harris Queensway offer

SEASCOPE HOLDINGS, the insure redeemable preference stock, by ance broking, ship broking and Colne Valley Water attracted leasing equipment group, has applications for \$11.036.100 of applied for a listing of 1.000.251 stock.

101 per cent cumulative Lowest price to receive a partial preference shares following share allotment was \$99.28 and the holders' approval of a reorganisa-average, price was \$99.34 the tion of the share capital minimum was \$198 per cent.

A total of \$02,738 of the shares have been placed by Morgan the issue were Seymour Pierce Grenfell through Cazenove and controlled the state of \$25.00 of \$10.000 of \$10.000

Hepv

rus.

Galliford Brindley Limited

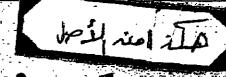
CONSTRUCTION AND ENGINEERING GROUP

Year ended	Turnover	Pre-tax profit
30 June	£	£
1974	18.546,000	1,094,000
1975	21,795,000	1,478,000
1976	30,759,000	1,873,000
1977	33,450,000	2,346,000
1978	38,582,000	2,514,000
	<u> </u>	

At the annual general meeting, held on the 22nd November, 1978, the Chairman. Mr. Peter Galliford, said:-

> "A sound start has been made. in the current year and another satisfactory full term result is anticipated. "

Copies of the Report and Accounts may be obtained from the Registered Office. Wolvey, Hinckley, Leicestershire, LE10 3HL



Hambros Limited Interim Statement

Results for the Half-year The operating profit earned from banking was lower than in the first half of last year. As has been announced, agreement in principle has been reached with the Norwegian Guarantee Institute on the major outstanding matters referred to in last year's Annual Report. Hambro Life Assurance has increased its interim dividend by 10% and has indicated that new business is continuing substantially ahead of the corresponding months of 1977. Other trading and associated company interests of the Group are also ahead of last year, but overall, the Group's earnings are below those of the comparable period of last year.

Dividends

Interim dividends on the £10 shares (£2.50 paid) and the 25p shares (fully paid) will be paid at rates approximately 10% above those of last year, and on the £1'A' shares at the same rate as last year Payment will be made on 2nd January. 1979 to all shareholders on the register at the close of business on 24th November, 1978. The rates of dividend are:--

On the £10 shares, £2.50 paid, 42p per share (37.625p)

On the 25p shares, fully paid, 4.2p per share (3.7625p) On the £1 'A' shares, 2.1p per share (2.1p)



Hambros Limited, 41 Bishopsgate, London, EC2P 2AA

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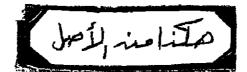
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Main fee

4 Chaire ÇH. 123 Jel 022

Corpora CENTE INTER



Allen Balfour slumps after Progress for £529,000 steel losses Century Oils

year with reasonable grounds

As reported on November 1 ford sales and profits were hieved in the August 31, 1978,

to the maximum permitted 2.54p

McKechnie Bros. confident

using

One of the company's medium-book value, on sale of properties term loan facilities has been in the year was fl.13m, and re-negotiated to permit an further property sales contracted increased level of borrowing which since August 31 show profits, as

will allow the directors to continue against valuation, of £885,000, and to fund the growth in merchandise as against cost of £2m.

The strong action to cut the longer.

External size wont up from makeurar preference of the strong action of the s

HELPED BY a significant increase in margins Milbury, a Sount Piran subsidiary, nore than doubted taxable profit from £257,055 to 1537,871 in the half year to the end of September 1978. Turnover hand Sons shows a continuing deep window areades into open up to 30 as quickly as which the chairman selling space was increased by self-up the chairman space. During the year selling space was increased by the chairman space was increased by the chairman space. These opened, and four others have been substituted on impossible. Three new shops have been substituted on impossible turnover is up by 23 are the directors may lead to 1.34p (0.75p). Previous interim payments have been subsidiary, nore than doubted taxable profit from £257,055 to 1537,871 in the half year to the end of September 1978. Turnover by the company, whose main activity is housing development, increase into open up to 30 as quickly as possible. Three new shops have been substituted on impossible. Treading is at a record level with the group's load the group's load to group's load

Johnson and Barnes loss increases

With turnover lower at However, the deficit was struck £1,574.596 against £2,145.962, after a loss due to the closure of Johnson and Barnes, maker of Azet International amounting to net with a 182p final problem." balance sheet by some £8m.

Let Chadwick says the biggest At the year end Hepworth had Meeting Leeds, December 15 at area of physical growth is the four shops in Debenhams stores 11.15 am. knitted outerwear, reports a pre- £173,454 (nil).
tax loss increased from £24,186 to After a tax tax loss increased from £24,186 to After a tax charge of £1,700 £05,066 for the year to June 30, (£1,273) net loss for the period 1978, in the current 18 months' was £66,766 against £25,459. Again

that the private housebuilding A shareholder questioned the sector has been hit by rising chairman during the meeting on interest rates, and lengthening the group's acquisition policy. "It

TRADING profit of Colmore Investments rose from £81,000 to £92,000 in the half year to Septook nearly fam and a similar ahount was spent on fixed assets within the UK group. The company was well able to cover this spending within its own resources, the chairman says. (Since the end of July the group lags business and La Cornubia Sai in Bordeaux, which complements asys 3ir. G. T. Pearce, ment the copper sulphate business of McKerhnie Chemicals. At May 31, 1978, the company Last year shareholders were paid and mod shirt for personal and industrial developments. The profit figure was after debenture and bank interest and bank interest and bank interest and sons by increasing the group's activities in residential. Commencial and industrial developments, says 3ir. G. T. Pearce, and lengthening mortgage queues.

It is a matter for concern that the Department of Environment figures are issued for acquisition notics, "It mortgage queues.

The profit figure was after debenture and bank interest a

compared with bank overdraft and koans of £0.52m (£0.51m). C. H. Pearce Homes is increasing its activity in the South West and recently a new subsidiary and recently a new subsidiary and sound (Midland), was formed to carry (£0.51m) and (£1.52m). Westing the sound (Midland), was formed to carry (£2.53m) net of VAT. Pre-lax profit Finance and industrial (Midland).

Wolseley-Hughes spends but cuts borrowings

The net interim dividend is effectively raised to 1,34p (0.75p).

A LOSS of \$22,000 on the special steels operations pulled down eliding tools, are slightly higher tools are slightly higher tools, are slightly higher to the end of Sep tember, 1978. The company has laten action to caut the losses taken action to caut the losses. External sales went up from \$23\text{mo.em}\$ to \$25\text{mo.em}\$ to \$25\text{mo.em

	нац	5627
	1975	3977
	2	£
Turnorer	14 529 210 3	3.919.11
Trading profit	1,072,775	936,500
nierest receivable	15,930	-74.66°
Degrectation .	172.003	161.26
Profit before Lax	876.4CD	709,57
ras	450 990	366 000
Nor profit	416,490	354.573
Preference dividends	1 739	1,750
Interm ordinars	<u>12</u> 9 510	116 323
Additional dividend:	2,272	2 23

H & C puts up £12.5m to mop up Sabah Timber

BY JAMES BARTHOLOMEW

H and C paper.

Sabah is engaged in the production of logs in the region of that pre-tax profits for 1978 will of whitecroft.

In ame. But in recent years its interests in the UK in the distributable after tax will be interests in the UK in the distributable after tax will be find off whitecroft.

The offer will be through and that process to Kean and Scott, have brokers to Kean

stake in plantations, notably through the bid for Harrisons Malaysian Estates. H and C inthrough the bid for Harrisons Malaysian Estates. H and C intends to expand its timber business and would naturally prefer to do this through a 100 per cent to do this through a 100 per cent and Davids which acceptance is to make a superior of the superior of the superior contained the superior of the superior contained to the su

plantations group at the centre of several contested bids earlier for every seven Sabah. With this year, last night launched another offer. This time it is bidding night, this values the bid at 71.4p of several on the 40.9 per cent of per share. More than double at 1270.

SABAH TIMBER which it does not already own for £124m in yesterday.

Hand C paper.

The Board of Sabah forecasts

50.000 Turner Curzon at Sp.
On November 20, 1978, S. G.
Warburg and Company, bought on behalf of associates 25.000 at 1270.

J. Henry Schroder Wagg and Co. purchased on November 21.

Sabah is encaged in the product that pre-tax profits for 1978 will ordinary shares at 1073p on behalf

more important.

The stated reason for the bid Baring Brothers and Sabah by is that H and C wants to restore the balance of its business which existed before it increased its

CES FURNITURE

warrants at 183p and 50,000 Myddleton ordinary shares at 291p

on behalf of Ladbroke Group.

The proton of th

OIL AND GAS NEWS

Beaufort Sea wells have greater potential

FURTHER encouraging news of Dume Petroleum's two successful exploration wells in the Beaufort all of them have been dry holes sea, north of the Mackenzie Delta, is revealed in the company's nine months' report to shareholders, reports Robert Gibbens from Montreal.

In it's report Dome says that deepening of the two wells, when the deepening of the two wells, when the deepening of the two wells, deepening of the two wells, when the deepening to the U.S. Geological tent.

The next scheduled auction is a sub-didizing of Shell Oil, has been any the deepening of the two wells, when the deepening of the two wells, when the deepening to the U.S. Geological tent.

The next scheduled auction is a sub-didizing of Shell Oil, has been any the deepening of the two wells, when the deepening to the U.S. Geological tent.

The next scheduled auction is a sub-didizing of Shell Oil, has been any the deepening of the two wells, when the deepening the deepening the two wells, when the deepening the deepening

should know that the CEI's well known INTERNATIONAL FINANCIAL MANAGEMENT SEMINAR will be held in Geneva April 2-12, 1979

17.7m) and 21.1m (21.7m).

The percentage contribution to net profit was split as to UK 64 (53): South Africa 23 (30) and New Zealand/Australia 13 (17).

Acquisitions during the year took nearly 14m; and a similar amount was spent on fixed assets within the UK groun. The com-

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WANTED

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market as a new plant at Uncle. Sam, Louisiana, has come on stream and completed the initial and the complete complete the initial and the complete complete the initial and the complete market as a new plant at Uncle. Other companies involved carred Sam, Louisiana, has come on seeking uranium from phosphoric, stream and completed the initial acid within the U.S. are Uranium phase of start-up operations.

The plant is one of the first affiliate of Linted Nuclear Continued in the U.S. to recover uranium poration, Gaudinier (U.S. Phosphoric acid and is pharte Propagatory and Repairing adjacent to Freeport chemical which is a Westinghouse, works which provide the feed subsidiary. works which provide the feed-stock. If the recovery process

At the recent Uranium Institute used by Freeport, and being developed by other companies, becomes more extensively used then the U.S. will have a useful meeting in London it was estimated that the potential rearly U.S. production of granding from phosphoric acid would not new source of uranium supplies.

new source of uranium supplies. A freeport statement said that the first 10,000 lb of uranium oxide had been produced at tion of U.S. total production. Uncle Sam a \$35m investment tion of U.S. total production. Which is estimated to be 25,000 tons in 1980.

The correction of capacity is expected has a wider implication. It has a shortly.

The overall recovery of uranium appears to be nearing the design capacity is more than 20m tons a year and that common concentrations of \$3.90 per cent, the state ment added. Next year Freeport hopes to produce \$60,000 Ro of the common appears to be nearing the design capacity is more than 20m tons a year and that common concentrations of uranium oxide thus approaching processes have not been finally the maximum plant capacity of Presumably Freeport has cosses.

690,000 lb a rear. Presumably Freeport has come.

The development of techniques to terms with this problem. When to recover uranium from it launched the Uncle Sam pro-phosphoric acid could be of ject it talked of promising profit special significance to the U.S. it potential. It was also able to take been noted that the average make the project sufficiently grade of ranium in U.S. sandstone attractive to arrange consumer deposits has been progressively finance of \$10m and arrange long-declining and that it has become term supply contracts for over important to improve the pro-balf the output.

Rustenburg expects higher U.S. demand

world's largest producer, is to renegotiated contract prices wit reinstate part of its capital Ford and points to a continue reinstate part of its capital Ford and points to a continued development programme in order improvement in the group's to meet its commitments to the fortunes.

U.S. motor industry, it was in the year to last August, net announced yesterday with the profits were R25.8m (£15.4m) conspublication of the annual report, pared with R4.8m the previous. The cost of the reinstatement year Although production ran will be R14m (£3.8m), the at much the same level in 1975 directors stated. This more is 1978 as in 1976-77, market control of an expansion of productions were considerably better.

part of an expansion of production, which has already recovered for the immediate future it since a 20 per cent reduction was looks as if the main prospects announced in November 1977.

Under contracts with the U.S. the motor industry. "Production motor industry, signed in 1972, for general industrial specific available certain amounts of at the current level for this platinum each year. So far the inancial year," the directors said, below the maximum level of prices that can be maintained, entitlement.

"But during 1979 these price is currently \$280 an ounce."

"But during 1979 these price is currently \$280 an ounce demands are expected to and there are rumours of another approach and indeed may reach rise in the offing. But the free the full entil ement," the directors market price, strongly influenced said in explanation of the planned by the movements of the dollar expenditure.

was vesteriar \$337.50 down from The expansion of production a peak \$392 at the end of follows the disclosure last month October.

Gold Fields advances Saudi prospect

Fields is now driving an incline of 7.5 cents.

on whether to start a commercial last year and latterly will have mine until 1980. The Saudi gained some benefit from slightly Government, through Petromin, higher copper prices. The shares the state minerals agency holds were 440p yesterday. share of the project.
Mahd adh Dhahab is in a tradi-

A NEW stage of exploration at the Consolidated Gold Fields gold prospect of Mahd adh Dhabab was formally inaugurated yesterday by Sheikh Ahmed Zaki Yamani, the the first two interim dividends. The prospect 190 miles north west of Jeddah, has been a developed to the extent that Gold Fields is now driving an incline of 7.5 cents.

riends is now driving an include of 7.5 cents.

tunnel from the surface to the palabora has been one of the orebody. This will enable bulk few copper companies to retain sampling to take place at the end a semblance of financial health of next year, and also more drill-during the recession. In the first ng.

nine months of the pear it was
But no decision will be taken producing at a higher rate than

ROUND-UP

Mahd adh Dhahab is in a traditional gold mining area and was exploited by the Saudis between 1938 and 1954. There is no thought, however, that Mahd adh Dhahab will ever be a major mine on the South African scale.

"It looks likely to be a promising but very small gold mine." Mr. Rudolph Agnew, the Gold After-tax profits include a tax recently. No reserve figures have been published, but the ore is said to be of high quality and low quantity.

Better-than forecast results for the year to September 30 agent amounced by Mining Investment, Corporation (Mincorp). Unadmined by Mining Investment, Corporation (Mincorp). Unadmined by Mining Investment, Corporation (Mincorp). Under the subject of the acquisition of Rhos Mining Investment, Corporation (Mincorp). Under the subject of the subject to Treasury corporation (Mincorp). Under the subject of the subject to Treasury corporation (Mincorp). Under the proposition of the subject of the subject of the subject in the year to September 30 agent announced by Mining Investment, Corporation (Mincorp). Under the year of the subject of the subject in the year to September 30 agent announced by Mining Investment, Corporation (Mincorp). Under the year of the subject of the subject in the year to September 30 agent announced by Mining Investment, Corporation (Mincorp). Under the year to September 30 agent announced by Mining Investment, Corporation (Mincorp). Under the year to September 30 agent announced by Mining Investment, and the year of E330,000 made at the time councer of the acquisition of Rhos Mining Investment, and the year of the Better-than-forecast : results fort

been published, but the ore is said to be of high quality and low quantity.

PALABORA PAYS

HIGHER INTERIM

Palabora Mining, the Rio Tintoportaine group's South African copper producer, yesterday declared a Arabia's Qil Minister, Minatome producer, vesterday declared a Arabia's Qil Minister, Minatome third interim dividend for the is owned 50 per cent each by year to December of 17.5 cents, an increase of 10 cents on the Cie Francaise des Petroles.

London Shop Property expresses optimism

ago of restrained optimism as of this subsidiary will show an egards the group's prospects.

dend is 3.0318p (2.9868p). make satisfactory progress wife.

Sir Cyril reports that an rent revisions and the renewal of appraisal of house building activities.

appraisal of house coulding activities eases.

ties during the year revealed an On the basis of the rents obtains underlying strength in the land able on rest reviews and bank and good prospects for renewals as estimated for valuabouse sales in the foreseeable than purposes, the current year cheful shows the current year cheful shows the current year.

that the company will begin the chairman.

gradually to increase its building. He says the group can look for programme, following last year's ward to a continuing and steadily

Reporting on a "satisfactory" are reasonable, and demand for year for London Shop Property the company's house units contrust. Sir Cyril Black the chair stant, the directors are hopeful man, says he has no cause to that should these conditions revise the opinion made a year continue, the current year results. egards the group's prospects. Improvement over the previous. He tells members in his annual 12 months, and that this will

He tells members in his annual 12 months, and that this statement that the group's continue.

"reservoir" of latent trading A professional revaluation of profits is not particularly large at the group's properties as at April present, but increases in not pro- 30, 1978, showed a total portfolious perty recenue, with an anticipated of around £26.6m, As a resufficient in house building of the surplus on properties held results, should go far towards by UK and overseas investment compensating for possible reductions in trading profits.

The 1978 valuation of groupsties

tions in trading profits.

As reported on October 20, pretax profits advanced from £338,079
to £652,834 for the April 20, 1978
to 3.5p per share, the net divito \$2.03180 (2.98680)

should show an increase of some He says it has now been decided £200,000 in rents received, states

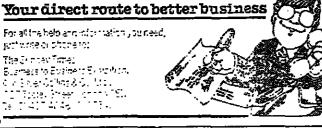
programme, following last year's ware to a continuing and stractly curtailment forced upon it by rising lineome from this sources market conditions and a necessity and adds that it has no majoral to slow up activity while the vacancies from a rent roll of appraisal took place.

As present market conditions properties represent some \$50,000.

Invendisser Byen befrer History and block <u>least</u> stand at the next Business to Business Expension - the unique na reforme dinare bi sinessimilit to push ser direction in a vibale range o . Talah sejeri perlek li na dawa at Estis Cout. idead tells Jan Bar <u>Lior</u>nementulaine arbeit

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uranium market FREEPORT MINERALS, the New cessing technology for meaning Fork-based group, has made its to ensure maximum recovery-first entry on to the U.S. uranium rates.

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Currency, Money and Gold Markets

Dollar steady in subdued trading

Trading in yesterday's foreign exchange market was very subdued for most of the day and mission currencies (with the exception of the Swiss franc) traded within very narrow ranges. West centres in West Germany workers had voted to return to make the U.S. are closed. It was more surprising therefore their business remained at a low level. The dollar showed very little movement, going slightly firmer in business remained at a low level. The dollar had a slightly softish undertone to starr with before improving later in the morning grabably with a little assistance by the Swiss authorities. During 1942 inflation adviser Mr. Alfred the D-mark at DM 1.9287 from DM 1.9287 the Swiss franc moved the D-mark at DM 1.9287 from DM 1.9287 the Swiss franc moved the D-mark at DM 1.9287 from DM 1.9287 the Swiss franc moved the D-mark at DM 1.9287 from DM 1.9287 the Swiss franc moved the D-mark at DM 1.9287 from DM 1.9287 the Swiss franc moved the D-mark at DM 1.9287 from DM 1.9287 the Swiss franc moved the D-mark at DM 1.9287 from DM 1.9287 the Swiss franc moved the D-mark at DM 1.9287 from DM 1.9287 the Swiss franc moved the D-mark at DM 1.9287 from DM 1.9287 the Swiss franc moved the D-mark at DM 1.9287 from DM 1.9287 the Swiss franc moved the D-mark at DM 1.9287 from DM 1.9287 the Swiss franc moved the D-mark at DM 1.9287 from DM 1.9287 the Swiss franc moved the D-mark at DM 1.9287 from DM 1.9287 the Swiss franc moved the D-mark at DM 1.9287 from DM 1.9287 from



depreciation was unchanged at Fr.4.4325 previously. The france was also firmer against the The Swiss france was quoted at D-mark at Fr.2.3000 on Tuesday.

Swist 1.7400 at one point. It Fr.2.3000 on Tuesday.

Closed against the dollar at AMSTERDAM—the dollar fellowers.

Swist 1.7185 on Tuesday. The at yesterday's fixing to Fl.2.0845.

Swist 1.72624 compared with Lipars, was also slightly weaker at DM 1.92324 against DM 1.9215.

Skerting opened at \$1.9455.1.9465

TOKYO—In quiet pre-holiday trading, the dollar showed little and eased to \$1.9430-1.9440 before weakness in the dollar pushed the on Tuesday. After opening at fall-back a little to \$1.9440 before the presence of the pres

pound remained steady on at the moment, with some sources balance, and this was reflected suggesting that the next statistic in its trade weighted index which likely to affect trading was U.S. remained at 62.5, having touched trade figures, due on November 62.6 at noon. In terms of the 29.

	D-mark it impi	corsed to DM	3.7430
-	from DM 3.725	io while the	SWISS
1	franciwas wea	ker at SwFr	3.36
•	against SwFr	5.33. News	Lhai
)	workers had v	oted to reru	10 to
-	work at Ford.	had aiready	DCET
7	discounted and trading.	Dag nittle em	ect ou
_	Lamiz.	ووالمسم سالفات	

in the market, with dealers uncertain at the moment as to which way the market will turn. Against the Swiss franc, the U.S. unit was quoted at SwFr 1.7313, down from its earlier level of SwFr 1.7370. MILAN—The dollar was fixed at L850.95 against the lira, compared with Tuesday's level of L851.03. This slightly weaker tendency reversed the firmer start made by

Rahn, that the rate of increase in consumer prices is approaching 10 per cent this year, fixing amounted to \$19m with the prompted a little selling of dollars and it seemed likely that the Fed gave support in such thin trading. Using Morgan Gustanty figures at noon in New York the dollar's trade weighted average dollar eased to Fr4.4205 from ease the fixing the fixing the fixing the morning.

PARIS — At the fixing, the dollar's trade weighted average dollar eased to Fr4.4205 from ease the fixed the fixed that although it was known to have bought dollars during the morning.

PARIS — At the fixing, the dollar's trade weighted average dollar eased to Fr4.4205 from ease to Fr4.4205 from also firmer against the

renewed dollar sales increase the during the afternoon on some rate to \$1.9460-1.9470 at the close, selling by foreign banks to a low of Y194.50. There seems to be Against other currencies, the little to prompt much movement

THE	: P	DUND S	POT	FORWA	RĐ	AGAINST	Γ£
Nor. 22	Henk Pate		Litren.	One month	ூ.	Threemouthe	ž p.
U.S. S Ganadian S Gridwier Beigian F Danlish K D-Mark Port. Ase. Span. Pes. Lita Aragn. K. French Pr. Yen Andrasieh Andrasieh Swies Ft.	1054 612 6 8 8 8 18 8 7 8 918 918 512	88.80-59.28 10.26-10.41 10.75-5.76-6 80.70-91.60 10.53-1.85-9 1.65-1-10.64 10.53-10.64 10.53-10.64 10.53-10.64 10.53-10.64 10.53-10.64 10.53-10.64 10.53-10.64	2.2820-2.2850 4.051-4.051 58.80-58.08 10.36; 10.57; 6.74-5.76 81.00-91.50 188.20-158.20 1.655; 1.636;	30enn-60 c.d.	3.42 3.53 2.04 9.94 10.52 3.88 0.22 3.30 4.89 13.88 5.70	1.27-1.17- pto. 1.39-1.20- pro. 1.39-1.20- pro. 55-45- c. pto. 55-45- c. pto. 55-45- c. pto. 55-45- c. pto. 14-55- c. pto. 14-55- c. pto. 140-250- c. tto. 1-11 tire tits. 5-13 tire tits. 5-15 c. pto. 18-5 c. pto. 18-5 c. pto. 18-5 c. pto. 18-4 cre pto. 18-6 c. pto. 18-6 c. pto. 18-6 c. pto.	-5.7 -0.2 1.8 4.4 4.1

THE	DOLLAR	SPOT	FORWAR	RD /	AGAINST	\$
vembar 22	Day's spread	Clase	Ope meals	p.a.	Three menths	p .
aad'n \$"	\$5.17-45.25	15.11-85.21	8.82rdis-0.01cam	1-615	8.14-0.17c pm	٥.
dider	2,0020-2,0945	2.8 226 -2.0 8 50	0.10c pm-par		1,15-1.05c pm	2.
igian Fr	30.23-30.35	30.23-30.24	Lc dis-Lc pm		7-4c pm	0.
nish Kr	5.3330-5.3450	5,3350-5,3375	2.0-2.Sore dis		5.25-5.75eresis	-3.
Mark	1.9125-1.9240	1.9228-1.9235	1.12-1.06pf pm	6.20	3.78-3.64pf pm	7.
rt. Exc	46.20-47.02	44.10-47.00	35-180c dis	27.53	138-500c dis	-26,5
an. Pia	71.44-71.42	71.64-71.63	10-38c dk	-3.05	123-153c dis	-7.
3	250.78-251.30	250.46.25) to		-4.62	181-12 iffre die	-43
WED. Kr	51434-51575	5.1660-5.1660	2.20ere d-8.26a p		0.65-1.85eredis	-0.
Roch Fr	4.025-4.6286	4,4125-4,4150	6.95-0.79c pm	1 47	2.50-2.30c pm	L
edish Kr	4.0365-4.0340	4.4149-4.0155	0.75-0.55ere pm		2.10-1.16are pro	
g Carren Vil	194.18-194.90	194.16-194.30	1.45-1.50y pm	2,52	4.40-4.45y pm	2.
					15.5-13.burs pro	
stria Sch	14.8650-14.1900	14.99-14.19	5.59-4.50gre pm			10.
ist Pr	1.725-1.734	1.7725-1.7245	LSP-Lefte pits	1.43	4, 80 -4.75c pm	14.
* U.S.	cents per Can	zdian 3.	1			

CURRENCY N	NOVEMENTS	CURRENCY	RATI	E S
November 22	Bank of Morgan England Guaranty Index changes	Nevember 21	Special Drawing Rights	European Unit of Account
	90.32 -17.1 146.05 +12.7 115.00 +14.9 116.33 + 6.9 147.17 + 60.3 191.14 +21.5 122.49 +19.6 97.79 - 6.6 54.47 - 67.6 159.22 +42.3 120.14 changes from all December, 1871	Sterling U.S. dollar Canadism dollar Austrian schilling Belgian franc Denische Mark Guilder French franc Lira Yen Norwegian krone Pesets Swedsh krona Sweiss franc	0.655336 1.27245 1.49546 17.9446 38.6496 7.94496 2.45456 2.67062 5.64162 5.64162 5.64162 5.64162 5.64162 5.64162 5.64162 5.64162 5.64162	9.672010 1.30582 1.53426 12.3451 39.6489 6.98685 2.51665 2.73976 5.78753 111.70 234.824 4.72748 93.5081 5.76599 2.25434

OTHER MARKETS

	Nov. 22	£	. s	<u>:</u>	E Note Rates
•	Argentina Peri	1,831-1,835		Austru	27-28
t!	Vistralia Dollar	1.7072-1.7122	0.7145-0.7155	Belginia	60-611 ₉
	Finland Markka	7.8550-7.8650		Denamik	10.35-10.50
1	Brazil Cruzelm	38.45-39.45	19.75-20.25	France	8.50-8.70
		71.292-73.036	36.60-37.50	Germany	3.70-5.80
	Bong Kong Dollar			itair	1630-1700
	fran Kai			(Japan)	377-387
1	Kuwait Dmankbi.			Netherlands	4.00-4.10
١	Lusembourg France		30.26-30.29	Norway	9.95-10.10
1	Melaysia Dollar	4.325-4.34D	: 2.2230-2.2250	Portugal	90-100
	New Zeetand Dollar;	1,8560-1.8640			139-143
' '	Saud: Arabia Riyal.	6.50-6.60		- Wilderland	3.30.3.40
1	Singapore Uniter	4.3350-4.350	2.2270-2.2280	I nited States 1	
ď	South African Rand	1.67838-1.7043	0.8622-0.8756	Υոբա-հայւտ	41.43
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:2: *Nov. 22	Pound Sterling	U.S. Dollar	DeutscheMark	Japanese Yen	French Franc	Swiss Pracu	Dutch Guilder	Italian Lira	Canada Dollar	Beigian Franc
Pound Sterling	0.514	1.947	3,745	378.5	8.588	3.360	4.048	1656	2.283	58.95
U.S. Dollar		1.	1.924	194.5	4.412	1.726	2.085	850.6	1.173	30.29
Distance Mark	0.267	0.520	1.	101.1	2,295	0.897	1.083	442.1	0,609	15.74
Istoricae Yen 1,000	2.542	5.143	9.894	1000.	22.69	8.877	10.72	4375	6.030	155.7
Panel Franc 10	1:164	2.267-	4.361	440.8	10.	3.913	4.725	1928	2.658	68.65
Swiss Franc	0.298	0.679	1.115	112.6	2.556	1.	1.208	492.8	0.679	17.64
Duich Guilder	0,245	0.460	0.923	93.28	2.116	0.82E	2.451	408.1	0.563	14.53
Italian Liva 1,000	0.604	1.176	2.262	228.6	5.186	2.029		1000.	1.379	. 35.60
Guadian Dollar	.0.438	0.853	1.641	165.8	3.762	1.472	1.778	725.4	1.	25,83
Basia France 100.	1.696	: 3.302	6.853	642.1	14.57	5.700	6.883	2809	3.872	100.

•			
. +	EURO-CURRENCY	INTEREST	RATES,

			•							
Nov. 22	Starling	C.5. Dollar	Canadian Dollar	Dutch Gnakier	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian S	lapanese Yen
tShort term. Total a notice Month Thee months. Six months.	12-121 ₂ 12-121 ₂ 12-121 ₂ 12-12-12 13-12-14-13 14-14-14-14-14-14-14-14-14-14-14-14-14-1	95 ₂ -97 ₃ 95 ₄ -10 105 ₆ -106 ₉ 11, 11, 11, 11, 11, 11, 11, 11, 11, 11,	812-912 812-912 914-958 914-958 918-912	814-812 814-812 818-918 878-918 812-834 816-858	— lg-lg par-in 	3 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	554-7 7-714 714-715 9-914 98g-95g 1016-103g	14-15 141 ₂ -151 ₂ 15-16 131 ₂ -161 ₃ 16-17 161 ₂ -171 ₂	9;;-9; 9;-9; 11;-11; 11;-11; 11;-11;	-3g.15g -1.6-1.2 1g.54 1 g.214 212-27g 35g.4

The following nominal rates were quoted for London dollar certificates of deposit: one month 18.05-10.15 per cent: three months 11.39-11.30 per cent; six month 18.35-11.55 per cent: one year 11.30-11.40 per cent: for cent: for years 104-104 per cent: for years 104-104 per cent: five years 104-104 per cent

INTERNATIONAL MONEY MARKET

European rates mixed

European interest rates were mixed yesterday, with short term to F1 21.678hm (\$10.37bn).

The Belgian National Bank statement also showed repayment of a further BF7 3.495 to the possible cut in the commercial banks constituted banks and showed that the fourth consecutive repayment of a further BF7 3.495 to the Belgian National Bank and responsible to the statements from the Bank and seek ended November 20.

The weekly statements from the 28.141bn from BF7 31.635bn This was the fourth consecutive repayment of a total debt of BF7 Ngherlands Bank and the fourth consecutive repayment of a total debt of BF7 Ngherlands Bank showed that the fourth consecutive repayment of a total debt of BF7 Ngherlands Bank and the fourth consecutive repayment of a total debt of BF7 Ngherlands Bank showed that the fourth consecutive repayment of a total debt of BF7 Ngherlands Bank showed that the fourth consecutive repayment of a total debt of BF7 Ngherlands Bank showed that the fourth consecutive repayment of a total debt of BF7 Ngherlands Bank showed that the state of the fourth consecutive repayment of a total debt of BF7 Ngherlands Bank showed that the state of the fourth consecutive repayment of a total debt of BF7 Ngherlands Bank showed that the state of the fourth consecutive repayment of a total debt of BF7 Ngherlands Bank showed that the state of the fourth consecutive repayment of the seekly statements from BF7 31.636bn This was the fourth consecutive repayment of the fourth consecutive repayment of the seekly statements from 64-7 per cent. While longer period rates were unchanged. With call money at 104-102 per cent; one-month at 104-102 per cent; one-month at 104-102 per cent; one-month at 104-102 per cent and three-month at 104-102 per cent states were not the selfant from 84-9 per cent states were and overdight at 7 per cent. Was cast with call money at 13 per cent. PARIS — Day 10-day more finds little changed at 94-92 per cent.

PARIS — Day 10-day more find the money market yester funds little changed at 94-92 per cent.

UK MONEY MARKET

Exceptional assistance

Early of England Minimum

Leading Rate 121 per cent

(since November 9, 1978)

Day-to-day credit was in very market perform the London money market perform the authorities had lent money to simile save an exceptionally large tax payments were the houses and banks, and a small number of local authority bills from the discount houses and bought an exceptionally large was also a small net take-up of close.

Leading Rate 121 per cent (since November 9, 1978)

amount of eligible bank bills for treasury bills to finance, while bank balances were slightly be low target. On the other hand there was a small reduction in the other hand there was a small reduction in the none circulation.

Discount houses paid 12-122 per cent, for secured call loans in the early part, and closing balances were taken at 11½-121 per cent, and quickly rose to 13 per cent. Rates were steady around that level for most of the day, but fell to about 8 per cent at the for Treasury bills to finance, while bank balances were slightly be low target. On the other hand there was a small reduction in the nother hand there was a small reduction in the nother hand there was a small reduction in the power target. On the other hand there was a small reduction in the nother hand there was a small reduction in the nother hand there was a small reduction in the nother hand there was a small reduction in the nother hand there was a small reduction in the not recent part, and closing balances were taken at 11½-12½ per cent. This was the first time that early part, and closing balances were taken at 11½-12½ per cent. In the interbank market over-night loans opened at 12½-12½ per cent. Rates were steady around the shortage of the market since August 17.

In the interbank market over-night loans opened at 12½-12½ per cent. The part of th

LONDON MONEY RATES

Nov. 22	Stering Certificate of deposit	intertuak	Authority Authority	less Authi negntiable topole	Pigance House Deposits	ompage heroeste	lél==u	Frequency Billion	Bans Bans	Hilan
ree skipth I mostly	124-134 123-1218 123-1218 12-1154 14-115-1158		121g-1214 1178-1218	1114 1158 1078-1114 1114 1154	16-3	125g	1154-1172 1154 - -	113-115: 116-11: 1168-11:	137-181s 127s 117s 117s 117s 118s 118s 118s 118s	125g 125g 13

There authority and finance houses seven days' notice, others seven days' fixed. *Longer-term local authority mortical rates authority and finance houses seven days' notice, others severe five reast 12515 per cent. The per cent of the reast seven financially three pears 125-121 per cent four years 125-121 per cent flow month the 11195 per cent four month lightly rates for prime paper. Ruying rate for four-month hank bills likely per cent two-month 115-1115m, per cent three-month rates per cent flow financial selling rates for one-month reader 125 per cent, two-month 121 per cent, and also three-month 12115 per cent flow financial filter per cent from Northbert, 1873. Clearing Sank filter Rates for small same rates of published by the Finance Month Spotsauon 10 per cent from Northbert, 1873. Clearing Sank filters for small same same rates of discount 11.72% per cent.

_	MAGE	
	NEW YORK	
_	Prime Bate Fod Funds Treasury Bills (25-week) Treasury Bills (25-week)	4.4875 8.79
	GERMANY	
	Discount Rate Overnicht One month Three months Six months	3.25 3.15 3.125
	FRANCE;	
10 11. 11.	Overnight One month Three months	6.2125
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MONEY RATES	
NEW YORK	
Prime Raie Fed Funds Treasury Bills (I3-week) Treasury Bills (28-week)	8 4875
GERMANY	
Discount Rate Overwicht One month Three months Six months	3.25 3.15 3.425
FRANCE:	
Discount Rate Overnight One month Three months	6.75
IAPAN	-
	3.5 4.25 4.428

The P-E Consulting Group Appointments Division 1 Albemarle Street, London W1X 3HF. Tel: 01-499 1948

This is an attractive opportunity for a widely experienced Company Secretary to join the senior management team of a highly successful, dynamic British company with a turnover in excess of £15 million. The company produces a wide range of electrical generating equipment which enjoys a high reputation at home and overseas: a high proportion of output is exported and in the last eight years overseas sales have risen more than 50-fold. The

proportion of output is exported and in the last eight years overseas sales have need intertural out-too, the successful candidate will be responsible to the Board for all the Company secretarial duries in this private company and its overseas subsidiaries and will also become increasingly involved in a variety of activities concerned with the daily conduct of the business. Probably aged 35–40, the person appointed will be professionally qualified and will have a good educational record, desirably including a degree in Economics or Business Administration. A high degree of competence in the handling of all the secretarial, legal and administrative functions in a public or large

private company with overseas subsidiaries is essential, regether with a strong but pleasing personality, tact, a sense of humour and the ability to get on with people at all levels. The starting salary is negotiable around £9,000; it is unlikely to be a bar to the appointment of the right person and there are other usual fringe benefits. Male and female candidates should write in confidence to M. Lomas, or telephone (24 hour answering service) for a personal history form quoting reference L/99/7.

مكنامن لأصل

Company Secretary

Money Management Dealer

c. £9,000

British Rail has a vacancy in the Director of Funds Organisation located in the city. The successful applicant will negotiate contracts both in the sterling and foreign currency markets. In a supporting role, he/she will be required to provide currency advice to the Board's businesses and undertake ad hoc financing projects as directed.

The ideal candidate could be a recently qualified accountant or graduate with appropriate qualifications aged about 25 years with some experience in the market and with sufficient financial background to enable him/her to contribute to Management decisions on sterling and currency funding strategy.

The remuneration is up to £6000 per annum plus free and reduced rate rail travel facilities. There is a contributory pension scheme and the transfer of existing pension rights can, in most cases, be accepted.

Applications stating age, education, qualifications and experiences should be sent to:

Headquarters Staff and Services Manager, British Railways Board. 222 Marylebone Road, London, **NW1 6JJ** quoting reference

Appointments also appear today on pages 8 to 12 inclusive

PERSONNEL MANAGER

South Coast

c. £9,000 plus benefits

This leading occuess investment Bank requires the establishment of a personnel function. Your good academic background, coupled with personnel experience in Merchant/Investment Banking or Broking, will allow you to contribute to the development of both English and overseas staff in a challenging environment.

Application with c.v. to Mrs. L. Pengelley eurostaff

UNIVERSITY APPOINTMENTS

Heriot-Watt University CHAIR OF BUSINESS LAW Applications are invited for the newly-created Chair of Business Law within the Department of Business Organisation. It is hoped to make the appointment a full-time basis, but applications with a view to a part-time appointment will be considered.

Applicants should have good professional as well as academic qualifications (preferably in Scots Law) and practical experience of com-mercial legal matters in finance, industry or commerce. The recently introduced degree to the needs and demands of a technological university and concentrates on national and international legal and related studies in commerce, industry no intention to promote a degree structure to permit direct entry into either branch of the

legal profession Further par Further particulars and application forms are obtain-able from the Secretary, Heriot-Watt University, Chambers Street, Edinburgh with whom completed applications should be lodged by 15th December

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Functional responsibilities require your consultation on policy antiters; currently a major contribution to be made in levamping data processing systems related to the inchasise computer installation. Relevant experience is obviously a pre-requisite, however, a personality capable of substantiating a demanding senior career position is paramount. In first instance please contact Alexander Moore on 248 3233 quoting reference 0382101

Drake Accounting Recruitment Consultants Ormand House 63 Queen Victoria Street London EC4N 4UA

CHRISTIAN AID SEEKS a Qualited Deputy Accountant Duties include preparation of budget, expenditure control, preparation of management accounts and annual accounts Responsible to Chief Accountant Salary approximately 15,500 fundating Loonon allowances. Alary approximately additional generous children's allowances. LVs. good holidars. Offices affecting the property of the Administrative Officers, PO Ess No. 1. London SWe BEH, highly description to the Administrative Officers.

CONTRACTS AND TENDERS

RB308.

INTERNATIONAL INVITATION TO TENDER

OFF-SHORE GAS FIELD OF MISKAR (TUNISIA)

SUPPLY STEEL PIPES FOR THE OFFSHORE PIPELINE

The Groupe Etude Miskar, acting for the future entity in charge of Miskar, gas field project implementation in Gabes Gulf. off Tunisia. is presently inviting to tender for supplying pipes of the offshore pipeline, in order to transport natural gas from the field location to the Tunisian shore (about 100 km of pipes in 26" or 28")

Constructors or suppliers of pipes interested by this international bidding are invited to get the bidding documents which are available starting Wednesday, November 22nd, 1978, at the following address:

GROUPE ETUDE MISKAR — 11, avenue Khereddine Pacha — TUNIS Telex No. 12/28TN (TUNISIA)

against payment of two hundred (200) Tunisian dinars or its equivalent in foreign currency

Bids must be submitted no later than Tuesday, February 20th, 1979, till 5 p.m.

NOTICES COMPANY

DEPOSITARY RECEIPTS I EDRS

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS "IEBRS"

NOTICE IS HÉREBY GIVEN to EDR noticer: that it is the intention of the noticer to the command of the command of

Highern by the Decellary
KLEINWORT, BENSON LIMITED.
Decositary

CONCERTS

Tonight 3 LSO 1978 Series Shell Con-certs. André Previn. Galina Stamenessa Viglia: Douglas Curemines cello. Dehussy: Bruch: Vielin Concerto No. 1,

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GENERATORS Over 400 sets in stock

1kVA-700kVA wisely from the manufacturers with full after-sales service CLARKE GROUP Telex: 897784

FORK LIFT TRUCK SALE. We have at least 80 machines to choose from List seet upon request. Trade and Excort enguirtes welcomed Delivertes arranged worldwide. Large reduction on bulk purchases. Finance arranged. Birmingham Fork Lift Truck Ltd., Hams Road. Sailder, Birmingham, 88 10U Tel. 921 227 5944'S Telley 337052. GENERATORS from General Limited. Sizes from 2/KVA to 4 000 KVA New and Used all guaranteest at beenest pares. Tel. Wargrave 1073 522, 3033. Teles 845537.

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Cottages for the Connoisseur

reput dig the hear in Germanii For-Winter and Summer holidays fold World charm character and peace Comfort and lesure feeluning lots of nightsoore mainer and colour TV. Your on nortale garden and fabilities yours a niles Polperro, followed to 1,4 and n. Brochure from. F. Stanther, S. Mary Wester Thiles.

COMPANY NOTICE:

RUSTENBURG PLATHOUM HOLDINGS LIMITED

ABRIDGED NOTICE OF ANNUAL MOTICE IS PEREBY GIVEN that the thirty-second annual general meeting of members of Rustenburg Platinum Holtaria, Ltd. will be held in the board from Consolidated Bullding, cerner of For any Harricon Streets Johannesburg on Wednesday, 28th January, 1979, at 9.50 am and the member of the company is enabled to appoint a proxy to attend and to speak and, on a polit, to wote in his stead. A proxy need not be a member of the company.

The share transfer books and the re-lister of members will be closed from 17th to 24th January, 1979, both days inclusive.

PARTIES OF THE BOARD STATE OF THE BOARD STATE OF THE STAT

Head Office and Requistered Office Consolidated Building Office 15 Consolidated Building Office 15 CO-4 NNESBURG 2001 (P.D. Box 590. Johannesburg 2000)

CLUBS

EVE. 139 Resent Street, 734 3552 A la Curre or Allun Menn Three Sectionals Floor Shows 10.45 12.45 and 1.45 and music of Johnny Hawkeworth and Friends Friends

GARGOYLE, 69 Dean Street, London, Willing Mon Fr., 10-5

NEW STRIPTS ASE ELOCO SHOW

"AS YOU LIKE IT"

11-3 30 am Show it Medagas and I am.
Mon.-Fri. Closed Saturdays, 01-437 6455

Free 10.30-5.30 daily not Sunday

PUBLIC NOTICES

BIRMINGHAM COUNCIL BILLS The £7m minety-one day Bills well issued 23rd. Nervember 1978 maturing on the 22nd February 1979.
Applications totalled £49m. The minimum prine accepted was £97.095. The average rate of discount was £11,651023°, The total Bills ourstanding £20m. TAMESIDE METROPOLITAN BOROUGH COUNCIL

L2 560.000 Bills aftered 10 t1 78 for Payment 15 14.75 due 13 2.79 at 11 61-64ths Application totalled £26m. No other Bills outstanding NEWCASTLE UPON TYNE D.C. BILLS

C5.250.000 Bills maturing on 21st Forbury 1970 were offered and issued for 22nd November 1978 at an average of 11 49-64ths our cent bear 1951 applications for this issue amounted to £44.250.000 and there are £8.250.000 Bills oitstanding

ART GALLERIES

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AGNEW GALLERIES 23 Old Bond St.
W. 1 01-629 5176 DUTCH AND
FLEMISH PICTURES FROM SCOTTISM
COLLECTIONS A loan embition in
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Mod-Fit 9 30-5 30 Thurs, unil 7 COLNAGHI 14. Die Bant Street Leinten W 1 03-41 7408 PILTUPES (ROM THE GRAND TOUR 14 Nev-18 DM Mon-Fr. 13 00-6 00. Sals 10 03-1 30 DAVID CARRITT LIMITED 15 DUIA Stinet St. James S. W 1 STUPAT Paint are and Drawings, Until 15 Decem-ber Mon Fr. 10-5 BY DAVID RENWICK, Port of Spain Correspondent

BRITISH West Indian Airways from mercing the two state-(BWIA), the Trinidad and owned companies, including the Tobago Covernment-owned air- better utilisation of resources line which dies to London, and improved career prospects North and South America, and for all bitels of staff, the Caribbean, will soon go out. But there is no denying that of existence and a new cum- the Triendad and Tobaco (BWIA (BWIA International) Airways too starts life with considerable Corporation will take its place, handways

The Government hopes in this - For example, both BWIA. way to put the unhappy loss, which has been in existence for making history of BWLA behind 3S years and TTAS, established is and to start alresh with a four years 420, have consistently new airline structure that could lost more; In the case of the have a better change of success former, as amulated losses to in the highly competitive world the end of 1976 were a helly of contemporary assation.

company of H incorporate not subjects. only the international routes now flown by RWIA uself but Inefficiency also the domestic services currently provided by a separate. Management is weak, especi-

turn was trippered by a three drawn. and adiatementicione BWIA. The operation which recom-

to repretate a sector Bosons 707 most equation people to fill years to hold the post, plus with an isometically a them."

The new corporation was a sector bosons with a fill sector of them.

Trinidal and Tohago International) Airways Corpora-

contemporary aviation. TTS112.1cm (US.846.7m) and The change is not simply one the airline has been kept going of nomenclature, for the new only by samual Government

purlose, Trimes d and Tobago Air ails on the case of BWIA, from Services (TTAS), also states whose higher ranks the manage-The energing to metay the CTTAS has only a very small to nomino an enterely new operationanazemal circo will have to be

it bien was not supported by of BWIA's approach to managethere TTAS counterparts, how, ment, derid to what it claimed to be useb, all over the years of The prior chargette withdress "tationing managerial positions their labour on the eye of the to fit indicatals, rather than

International **Q TORONTO** LONDON NEW YORK. JAMAICA SAN JUAN ANTIGUA ST. VINCENT @

GRENADA 🔾

The new corporation will also Parliament, a committee under p for with an isometion flying and the special point of the property of the chairmanship of Victor when potential recruits learn the company and grounded an Affector empairing manage charlenge of re-equipping and Bruce. Governor of the Central that they will never be able to is said to had just included the period (966-expanding the field in inherits. Bank, held hearings on which of repeat this year's performance on which is 1976 on the company had failed TTAS presently has three the dead of repeat this year's performance and go on strike again—at least, The length period that in merch from this association HS748 and one DC-6B aircraft bodied aircraft BWIA should not legally. The Trinidad and FWIA was only a the air pro- he did not expand to the expanding two more HS 748s have been been medically amonded the law governing amonded the law governing Fro Williams that a change to do a openiors rather than ordered; BWLV's fleet consists Boeing and Airbus Industries labour relations to make civil the second whole make public policy advises and did not contribute of six Bosing 707-320's, two were required to make public aviation an essential service torseds emissioning. A core stractional to defining a long DC-950's twith one more on presentations on behalf of their which means that the withhold resident appropried to consider term development strategy and order for delivery in March next respective aircraft.

The next resident of the consideration of the contract of

were many investigate by gained current manualing director. But the 707s need to be heed's new L1011-500, fitted now forbidden.

SURINAM only Carnend S also in an defining posts for functional Peter Look Hong, is one of the replaced by 1983 and even effort to force the management efficience and then selecting the first. Transladions for many before the Bill to establish the new corporation went through

GUYANA

BARBADOS

≯TOBAGO

The nod was given to look employed in such an industry is

with Rolls-Royce RB2!1-524B engines. The corporation will need two of these by 1980 if it intends to compete on the transatlantic route in particular. One of the corporation's first tasks will be to initiate negotiations to acquire the large sums involved (about STT 194.3m for the two).

Obtaining commitments for the money is not likely to be a difficult matter, however, since the Trinidad and Tobago Government's credit is good and six separate offers of finance from international banks have already been received.

Pilot morale

The new corporation will also have a difficult job trying to rebuild pilot morale in the light of the bad blood generated by the strike. Most of the pilots involved eventually went back to work, but were forced to accept conditions in many cases markedly inferior to the ones they enjoyed prior to the walk-

The present BWIA and TTAS establishment of 108 is expected to be absorbed by the new airline but another 83 pilots will still be needed by 1980. Finding them in a world where pilots have become increasingly scarce will test the recruiting skills of the company to the full.

This may especially be so ing of labour by pilots or others

The 35th Annual General Meeting of BPM Holdings Limited was held on November 22nd, 1978, in Birmingham.

The following are extracts from the circulated statement of the chairman, Sir Michael Clapham, K.B.E.

This has been the year of the upswing. However, the past four years having drastically reduced the value of the pound. our profit of £4 million equals about =2-25 million in money of 1974, when our profit was \$2.6 million. To remain static in real terms is no cause for self-congratulation. But these results show that our business is nealthy, and can seize opportunities when the economic climate is favourable. Regrettably Covernment prevents us maintaining the real income of shareholders. We propose the maximum permitted dividend.

Eased financial stringency let us pursue our investment strategy more actively. Most of the funds generated still go to our primary activities of producing new-paners roughly \$1.5 million was spent or authorised for these in 1977/S. For our retailing activities \$0.65 million was scent. Finally, continuing to invest a minority of our funds in ways likely to stabilise the fluctuations of the newspaper husiness, we naid \$504,370 for \$27.5% of the ordinary capital of Lowfield Limited, a company whose activities are tess affected by the peaks and troughs of the advertising market which make our newspaper profit so

volutile.

We want to invest a for more on up-to-date equipment for newspaper production, because when the cycle turns down again the survival of some papers and the profitability of all will depend on more economical production. What prevents us is the attitude of some Trade Unions. Since our future depends on using the most advanced technology this situation is a

The Birmingham Post & Mail has bene-fied from increased advertising. On the missing our revenue increases disproportionately, as it will decrease on the down-

A YEAR OF **UPSWING**

swing. The Board, however, bare seen winter follow summer before now. The creater funds available have been med-both for investment and to improve the quality of the papers. They have relaunched the Saturday edition of The Birmingham Post, launched a North Worcestershire edition of the Evening Mail and introduced ATT

a morning edition of the Sports Argus.

These changes and a drive to increase circulation have produced results. The Evening Mail, the Sandwell Evening Mail and the Sunday Mercury have all increased. their sales.

Long term developments in collecting to and disseminating information are being undertaken by a new Division, named viewtel 202, 10 promote the Post Office Prestel Service.

The West Midlands Press had another good year, its weekly papers saining circulation and advertising. The Dillon news agency group produced somewhat higher profits, though affected by price entting on mobacco and sales of Fleet Street papers reduced by industrial troubles. West Midlands Envelopes had a poor year, but re-equipment there continues. Our London weeklies had a record year doubling 1976/77 profits. The Ideal Home Exhibition was held in August as the National Exhibition Centre could offer no tenancy near the traditional October: profits suffered from the change However, the Boat and Leisure Life show in February 2. The West Midlands Press had another 31-Boat and Leisure Life show in February was a great success. Our associate, North Wales Newspapers, again had a record year and our investment in Birmingham Broadcasting produced a satisfactory

dividend.

In conclusion, I would like to partition to all members of our staff for their sefforts towards the Group's better performance this year, and in particular for their co-operation in the launching and develop-ment of new rentures. While we were not quite, in real terms, back to where we were in 1974, it has been a year of progress.

The Report and Accounts were adopted.

BPM HOLDINGS LTD

28 Colmore Circus, Birmingham B4 6AX

John Folkes Hefo

	First Half 1978 £'000s	Second Half 1977 £'000s	Half 1977 £'000
EXTERNAL TURNOVER	31.800	33.340	31.600
UNAUDITED PRE-TAX PROFITS Less Taxation & 52%	1.511	1.115 580	1.947 1.012
ATTRIBUTABLE PROFITS	725	536	935
PERCENTAGE OF PRE-TAX PROFITS TO TURNOVER	4.73	3.35	6.16
	TURNOVER UNAUDITED PRE-TAX PROFITS Less Taxation & 52% ATTRIBUTABLE PROFITS PERCENTAGE OF PRE-TAX PROFITS	EXTERNAL TURNOVER 31.800 UNAUDITED PRE-TAX PROFITS 1.511 Less Taxation 9 52% 786 ATTRIBUTABLE PROFITS 725 PERCENTAGE OF PRE-TAX PROFITS	Half 1978 1977 £ 900s £ 000s EXTERNAL TURNOVER 31.800 33.340 UNAUDITED PRE-TAX PROFITS 1.511 1.115 Less Taxation 6 52% 786 580 ATTRIBUTABLE PROFITS 725 536 PERCENTAGE OF PRE-TAX PROFITS

PROFIT MARGINS INCREASING

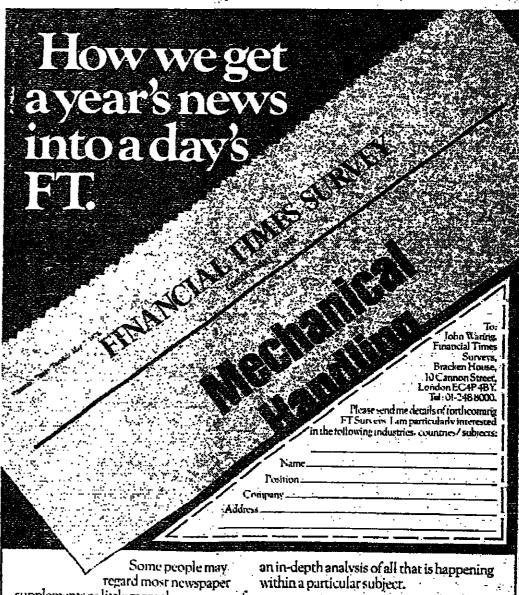
Note — Corporation Tay has been provided on the above profits on a provisional basis at 52%. When the noution for the year is capable of assessment it is probable that the provision will be reduced due to deferred tassition being freeted as a reserve. That method of treatment in the 1977 Accounts resulted in a taxation charge of 132 k000 for the year.

The cost of the interior decidend tafter waiverst for 1978 is £205,885 (1977-£172,988)

In the first half of 1978, profits and margins started to improve. This trend is continuing in the second naft of 1978, with the Forging and Housing Units contributing to profit and is likely to continue in 1979 when the Building Supplies Unit should also be carning profits. All eight Units will then be making profits as in the first half of 1977.

An Interior Dividend of 0.44p per share for 1978 (1977 0.4p per share) has been declared and is payable on 19th January 1979 to Ordinary and Non Young Ordinary Shareholders registered at the close of business on 15th December 1978. Your Board anticipates being in a position to recommend the maximum permitted Final Dividend





supplements as little more than a means of increasing revenue.

We know differently. Judging by the amount of requests we get to produce an FT Survey on various industries and countries, we know our surveys are taken. seriously by readers - and advertisers around the world.

An FT Survey offers a once-a-year occasion when we can stand back from the pressures of day-to-day news, and present

Which explains why FT Surveys are highly regarded as an essential source of tacts, figures and authoritative opinion.

Why they're so widely read, and often kept long after they've appeared in the paper.

And why an increasing number of advertisers find them such good value for

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Lance

to have

The assertions, which are clearly

advisory capacity, as an agent for the Arabs.

In further eliminating any pos-sible involvement by Mr. Lance, they also say that he would not be a shareholder in

the two companies which have already been set up as vehicles for the take-over. These are

Credit and Commerce American Holdings (CCAH), based in the Netherlands Antilles, and Credit and Commerce American

can investment (CCAI), based

Mr. Lance has played a promi-nent role in the much-publicised takeover bid so

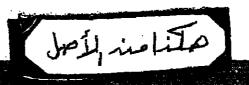
BCCI which is pursuing the takeover on the Arahs behalf.

along with four Arabs in the

a total stake of just under 20 per cent in FGB. prompting

the bank to seek a court order

in Holland.



Tiffany's in merger talks with Avon Products

TIFFANY'S THE exclusive Manhattan jewellers, and Avon Products, the door-to-door sales cosmetics company. last night
genounced plans to merge in a objectives. Mr. David Mitchell.
But the parties to this sudden executive officer said.
But the parties to this sudden executive officer said.
Avon store of will Avon ladies, heigh offering Tiffany's silverman water of will Avon's costume jewellery appear on Tiffany's silverman water of will Avon's costume become a substantial storiwater of will Avon's costume
jewellery appear on Tiffany's filterwater of will Avon's costume
jewellery appear on Tiffany's filterwater of will Avon's costume
jewellery appear on Tiffany's management. Tiffany's would
be a tax-fre exchange of of Avon and he along
off Tiffany's 23m outstanding products, Avon said that there
what he close last night, were no plans to use it in the
Avon shares were quoted at company's present direct selling
that Tiffany's [which are insured to business. He refused to specutraded Over The Counter) at late whether it might be used
\$19.25.

According to Avon the idea

sia 25.

According to Avon. the idea Avon. the world's largest shortly to be expanded, with the behind the deal is to diversify cosmetics company, had export addition of three more floors, its operations by morging with sales of \$1.29bn for the first nine Tiffany's only overseas operation a consumer business outside the months of this year, up from its in Japan.

NEW YORK, Nov. 22.

in workshops above the Fifth Avenue store, and these are

Iacocca reshuffles Chrysler

who had already pro-

lo his reorganisation. Mr. lacocca has sought to group

in the second Monday of each month.

Issued Bid Offer day week Yield

MR. LEE - IACOCCA. Chrysler and executive vice-president for trying to simplify lines

ber 2, the day he took over as Messrs. Sperlich. Brown and of the first fruits of their participal operating officer at Vining will all report directly nership will probably be a new Mr. / Sperlich as "the most talented product planner in the lidustry," who had allered.

MR. LEE TACOCCA. Chrysler and executive vice-president for trying to simplify lines of corporations new president, has North American automotive hunched his first reorganisation operations, is shedding his tackling particular problems. At operations, is shedding his tackling particular problems. At the company's top manager responsibilities for manufacture a Press conference at the beginning and the fesponsibilities of his former duct marketing in the U.S. and colleague at the Ford Motor Canada.

Company, Mr. Harold K. Finally responsibility for manufacturing has been impact on product design before the final product members and everytive vice-planning and design in March president. Mr. Richard Vining working closely on product design one of Mr. Sperlich whose engineering and product as final product automotive planner. On November Mr. Sperlich.

Ber 2, the day he took over as Messrs. Sperlich, Brown and of the first fruits of their part.

some "absolutely fabudesigns" for the 1980-81 Sears Roebuck revives

BY STEWART FLEMING

FT INTERNATIONAL BOND SERVICE

YEN STRAIGHTS

broad responsibilities for engiproad responsibilities for engimeering, manufacturing and a modest improvement is its last year. Sales revenues at
marketing among three execuinves. Thus, Mr. Speriich has third quarter profits and some \$4.5bn are a little below the
lives, Thus, Mr. Speriich has third quarter profits and some \$4.5bn reported in last years
been given entire responsibility recovery in its profit margins, third quarter, suggesting that

fles for engineering as well as Third quarter earnings at profit margins are already product development, while Mr. \$234,5m or 73 cents a share are beginning to reflect the improve-R. K. Brown, a board member slightly above the \$225m or 71 ment the company is seeking.

The list shows the 200 latest international bond issues, for which an adequate secondary market exists. For further details of these or other bands see the complete list of Euroband prices published at the agreed price.
At least \$50m of this, they say. Change en Issued Bid Offer day week Yield

\$20m will be borrowed. Borrowings would be made from financial institutions with no affiliations with BCCI or any of its affiliates. The application lists the share-holders in CCAH, parent of

Sheikh Kamal Adham (24 per cent), relative of the Saudi

adviser and businessman: Abdullah Darwaish (34 ner cent). Abdullah Darwaish (24 ner cent), president of the United Arab Emirales, chairman of the Ahu Dhabi Investment Company chairman of the ruler of Abu Dhabi's Department of Personal Affairs, He will represent Sheikh Mohammed Bin Zaid al Navan, the son of the ruler of Abu Dhabi who is ruler of Abu Dhabi, who is

still a minor: Faisal Saudal Fulaij cent), former chairman of Kuwait Airways and director or chairman of several Kuwaiti companies, including the Kuwait International Finance Company, an affiliate of BCCI: Mohammed Rahim Motaghi Irvani (5 per cent), of Iran. lounder and chairman of the

Melli industrial group: Gulf Investment and Real Estate (5 per cent), a Kuwaiti land and construction company with interests in agriculture and farm machinery imports.

The remaining 30 per cent of the stock will be held by other persons and entities each

with less than 5 per cent. The application also states Sheikh Kamal Adham Faisal Saud al Fulaij entrust their shares and voting powers to Mr. Stuart Symington, the U.S. senator who re-tired in 1976. The reason for

this is not given. The Arabs say that they view their interest in FGB as a longterm one, and intend to im-prove the bank's performance by giving it a more centralised and rational structure. "FGB has substantial unrealised potential for becoming more

potential for becoming more profitable. more competitive and better able to service its customers. They say. They will replace the current chief executive officer as chairman of the Board, and they intend that a majority of the hoard will consist of U.S. citizens "of high standing and reputation."

U.S. QUARTERLIES

ACMES-CITE AFTWAR						
Fourth Quarter	1978	. 1977				
		~ S .				
Revenue	72.5in	58.6n				
Net profits	- 3.9m	2.4n				
Net per share	0.88	0.54				
Revenue	"289.5m.	218.2m				
Net profits		4.80				
Net per share	2.96	1.08				
OHIO EDISON						

MGM'S CONTROLLING SHAREHOLDER

Gambling on the film industry

BY MAURICE IRVINE IN LOS ANGELES

They also say that any loans needed to finance the deal will a sharp eye for a multi-million of friends. I like to play tennis, ped from \$489m to \$90m.

London-based Bank of Credit and Commerce International company seemed alling film company seemed alling film company seemed and company seemed all the same deal with a family and a close circle international leisure had slipped from \$489m to \$90m.

But Kerkorian rode out the A lean, trim and youthful-look.

has agued in court that the Arabs were acting as a front for BCCI and has questioned BCCI's competence to run a bank in the U.S. BCCI has always denied that it was involved in the take-over in anything other than an advisory capacity, as an agent in the same and respect to the same and respect

But Kerkorian rode out the company. London-based Bank of Credit and Commerce International (BCCI).

The assertions, which are clearly destined for extinction. This year it reported record revenues and profits, and Kerkorian's main objections to the takenoter aftempt, appear in an specification which the Arabs

A lean trim and youthful-look ing 60 years, Kerkorian is, however, a tacitum man who avoids the Press and has a Hughes-like international Leisure stock and profits, and Kerkorian's holdings, purchased for around startling deals.

But Kerkorian rode out the storm, selling his Vegas manity goes through in January, will not film other items. At this low point in industry, his career, he embarked on the build-buildings purchased for around startling deals.

He is a man who seems to biggest gamble of all, the build-buildings purchase, if storm, selling his Vegas manity goes through in January, will not film other items. At this low point in industry, his career, he embarked on the build-buildings purchased for around startling deals.

He is a man who seems to biggest gamble of all, the build-buildings purchase, if storm, selling his Vegas manity goes through in January, will not film other items. At this low point in industry, his career, he embarked on the buildings purchased for around startling deals.

He is a man who seems to biggest gamble of all, the buildings purchase, if storm, selling bis Vegas manity is goes through in January, will not film of the more forms and profits are filmed and profits and profits are filmed and profits and profits are filmed and profits

MR. KIRK KERKORIAN, who of an Armenian fruit vendor who this week announced plans to make a lender offer for LT5m this week announced that lender offer for lunder this local lunder thi

MGM, says the financier, who denies he plans to seek working

application which the Arabs have lodged with the SEC to set up a bank holding company to act as the new owner of FGB if their bid succeeds, FGR has agued in court that the Arabs agued in court that the Arabs agued in court that the Arabs were self-up and Reno, the company's film Western Arrives and two major porties were sold of from Ludy Sources of MCM. Successful was already working on a deal with Although the largest slice of ing off his shares in Trans MCM Grand hold-casino in Hilton Hotels to build pointly two casino-resorts in Atlantic casino operations in Las Vegas only of MGM, but also of the hone and many famous pro-heaven, and he recently sold and Reno, the company's film Western Arrives and two major porties were sold off from Ludy Source of MCM painters and two major porties were sold off from Ludy Source of MCM painters and two major porties were sold off from Ludy Source of MCM painters and two major porties were sold off from Ludy Source of MCM painters and two major porties were sold off from Ludy Source of MCM painters and two major porties were sold off from Ludy Source of MCM painters and two major porties were sold off from Ludy Source of MCM painters and two major porties were sold off from Ludy Source of MCM painters and two major porties were sold off from Ludy Source of MCM painters and two major porties were sold off from Ludy Source of MCM painters and two major parties were sold of the source of MCM painters and two major parties were sold of the source of MCM painters and two major parties were sold off from Ludy Source of MCM painters and two major parties were sold of the source of MCM painters and two major parties and two major partie

RESULTS IN BRIEF

Earnings rise at Hughes Tool

NET. EARNINGS of the well \$2.38 a share to \$2.79. Monarch another stores concern, declined drilling bits and joints company Machine Tool jumped from \$2.27 sharply from 80 cents to 22 cents.

Hughes Tool for the first nine to \$4.35, and shoes, tools and Another department stores building materials concern group, R. H. Macy and Company, to the current financial McDonough Company advanced rose from \$1.22 to \$1.27 for the company for the current financial McDonough Company advanced rose from \$1.22 to \$1.27 for the current financial finan

cern. Baker International, months. Albertsons incorporated vance advanced from \$2.12 a share to rose from \$2.23 to \$3.50. Mercan-cents. Earlier this year it was revealed \$2.67 a share for the same period, the Stores advanced from \$2.54 For the full year, Browning-in court that his wife. Mrs.
Labelle Lance, had bought just under 5 per cent of FGB shares

Sea Containers moved ahead from \$1.22. Associated Dry Goods, Agencies

fr. Lance has played a promi-nent role in the much-publicised takeover bid so share to \$2.01 a share, while an-far, acting as paid advisor to BCCI which is pursuing the cern. Baker International, months. Albertsons incorporated vanced from 12 cents to \$7

Talks which were disclosed at the end of August have

yesterday because

Merrill Lynch to diversify

NEW YORK, Nov. 22. MERRILL LYNCH, the largest brokerage house in the U.S., has taken a further step to diversify into real estate services with the \$15m acquisition of two mortgage banking. brokering and servicing businesses.

resulted in Merrill Lynch agreeing to buy two subsidiar-

initial phase of the takeover attempt. This gave the group EUROBONDS

Norway issue for French franc sector

barring them from buying more. Under a subsequent settlement with the SEC in March. Mr. Lance and his

at the served price.

It least \$50m of this, they say, issues floated after the sector will come from their personal recopened have improved since market is not, however, very prices off by about a quarter of German centres were closed funds, and not more than they came onto the secondary great but its standings is under a policy in what do not mark they came onto the secondary great but its standings is under a policy in what do not mark they came onto the secondary great but its standings is under a policy in what do not mark they came onto the secondary great but its standings is under a policy in what do not mark they came onto the secondary great but its standings is under a policy in what do not mark they came onto the secondary great but its standings is under a policy in what do not mark they came onto the secondary great but its standings is under a policy in the secondary great but its standings is under the price of the policy in the secondary great but its standings is under the price of the policy in the secondary great but its standings is under the policy in the secondary great but its standings is under the policy in the secondary great but its standings is under the policy in the secondary great but its standings is under the policy in the secondary great but its standings is under the policy in the secondary great but its standings is under the policy in the secondary great but its standings is under the policy in the secondary great but its standings is under the policy in the secondary great but its standings is under the policy in the secondary great but its standings is under the policy in the secondary great but its standings is under the policy in the policy in the secondary great but its standings is under the policy in the secondary great but its standings is under the policy in the secondary great but its standings is under the policy in the secondary great but its standings is under the policy in the secondary great but its standings is under the policy in the secondary great but its

The prices of the first two interest, as they have in the in over two years. International Bond Service in The dollar sector was a shade today's Financial Times reflect

Arab associates agreed either to sell their FGB shares or to make an offer for the remainder within one year at a price of S15 per share.

In their application the Arabs now state that it will east them S70.6m to buy up FGB's stock at the agreed price.

THE fourth French franc currently being quoted at 95½.99. good performance of the franc The KD7m issue for the Unilever bond is on the foreign exchange markets. Banque de Developpement trading at 99½.100. Demand for The high coupons are another Economique de Tunisie has been priced issue, for ELF incentive to investors. The fall incentive to investors. The fall incentive to investors the fall incentive to investors the fall incentive to investors the fall incentive to investors. The fall incentive to investors the fall incentive to investors the fall incentive to investors. The fall incentive to investors the fall incentive to investors. The fall incentive to investors the fall incentive to investors. The fall incentive to investors the fall incentive to investors the fall incentive to investors. The fall incentive to investors the fall incentive to investors the fall incentive to investors the fall incentive to investors. The fall incentive to investors the fall incentive to investors the fall incentive to investors the fall incentive to investors. The fall incentive to investors the fall incentive to investors the fall incentive to investors. The fall incentive to investors the fall incentive to investors the fall incentive to investors. The fall incentive to investors the fall incentive to investors the fall incentive to investors. The fall incentive to investors the fall incentive to investors the fall incentive to investors. The fall incentive to investors the fall incentive to investors the fall incentive to investors. The fall incentive to investors the fall incentive to investors the fall incentive to investors. The fall incentive to investors the fall incentive to investors the fall incentive to investors the fall incentive to investors. The fall incent

This announcement appears as a matter of record only





Saudi Riyals 192,196,165

Syndicated Guarantee Facility

in connection with civil engineering contracts in Saudi Arabia

Saudi Research and Development **Corporation Limited Construction & Development** Corporation of the Philippines

partially secured by stand-by letters of credit of Philippine National Bank

Managed and provided by The National Commercial Bank

Bank of America NT & SA Deutsche Bank Aktiengesellschaft The First National Bank of Chicago Mellon Bank, N.A. Union Bank of Switzerland

> The National Commercial Bank — Saudi Arabia — As Agent

846,9m Net profits Net per share...



The Bank That Knows The Market

Tailore Michell (2017) This ing Report & CTE2 (Throsport dense). Thisparis & Chill & LERE Compress Standard Children.

(This ennouncement appears as a matter of record only)



U.S. \$20,000,000

MEDIUM TERM LOAN

Banco Crefisul de Investimento S.A. Sao Paulo, Brazil

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SOCIETE GENERALE DE BANQUE S.A.

and provided by

Société Genérale de Banque S.A. Kredietbank N.V.

Al Saudi Banque Banque Canadienne Nationale European Arab Bank (Brussels) S.A.

M.T.B.C. & Schroder Bank S.A.

International Westminster Bank Ltd., Brussels Nippon European Bank S.A.

Eanque Belge pour l'Industric S.A. Banque Européene pour le Moyen Orient S.A. Frab Bank International

The transaction was imitiated by

H.B.S FINANCE CORPORATION

September 1978



UDRUZENA BEOGRADSKA BANKA BEOGRAD

INVESTICIONA BANKA TITOGRAD **UDRUZENA BANKA**

US \$10,300,000 Medium Term Loan

 $managed\ by$

JAPAN INTERNATIONAL BANK LIMITED

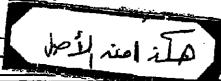
THE HOKKAIDO TAKUSHOKU BANK LIMITED

and provided by

Japan International Bank Limited The Hokkaido Takushoku Bank, Limited The Fun Bank, Limited Bank Bomiputra Malaysia Berhad The Kyowa Bank, Ltd The Sumitomo Bank Limited Tokai Bank Nederland N.V.

Agent Bank

Japan International Bank Limited



Nevember 1978

Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 27th November, 1981

THE DAI-ICHI KANGYO BANK, LIMITED, LONDON



In accordance with the provisions of the Certificates netice is hereby given that for the initial six months interest period from 12nd November 1978 to 22nd May, 1979 the Cortificates will carry an interest rate of His is per annum The relevant interest payment date will be 22nd May, 1979.

BARING BROTHERS & CO., Limited

Agent Bank

INTL. FINANCIAL AND COMPA

Volvo is 64% ahead on first three quarters

recovery during the third quarter maneral income and charges but 1375 earthings are already remain to be with a substantial improvement represents four per cent of sales well anead of the Skr465mt. Valvo sold 205,000 cars during machinery, and the marine and in the return from its cars and compared with 2.9 per cent for recorded in 1977. Mr. Pehr the first nine months, giving an industrial engine units contained an increased income from trucks. The corresponding period last Gyllenhammar, the managing increase of more than 16,000 to at a loss. The engine operations The Swedish car company today year. The third quarter profit of director, would not comment on, markets outside Sweden and a have sustained considerable easier reported pre-tax earnings of Skr 144m is Skr 95m ahead of the Norwegian negotiations today drop of 7,000 in sales to the home have sustained considerable easier reported pre-tax earnings of Skr 144m is Skr 95m ahead of the Norwegian negotiations today drop of 7,000 in sales to the home from the reorganisation of the Skr 539m (\$122.6m) for the first the third quarter profit last year, but stated that a final agreement market. Progress has been good from the reorganisation of the

alread of the corresponding period last year.

Group turnover climbed by 18 per cent to Skr 13.48bn (83bn) sales outside Sweden increasing by 26 per cent to Skr 20.000 foreign sales to 75 per cent to foreign sales to 75 per cent to foreign sales to 75 per cent months of 1977. Sales to the detailed prospectus on the sale domestic market rose by only 1 of 40 per cent to Skr 3.3bn.

Adjusted earnings gain over last year is line of December 8.

The Norwegian Government's 300.000 cars.

The N

VOLVI) continued its profit. The Skr 559m profit after to shareholders before Christmas, the Norwegian state interest. Volvo BM, which make recovery during the third quarter financial income and charges but 1978 earnings are already remain to be solved.

Struction, farm and the substantial income and charges but about the Shareholders before Christmas, the Norwegian state interest. Volvo BM, which make the substantial income and charges but 1978 earnings are already remain to be solved. struction, form and forest nine months, nearly 64 per cent indicating that the pare of the should be ready by the new dead enough for the production pro- Uppsals factors, while your allowed of the corresponding carnings gain over last year is line of December 8.

Group turnover clumbed by 18

Adjusted earnings per share

The Norwegian Government's 300,000 cars. 3 50

[05V0

bond i

Brown Boveri in Korea turbo power venture

n a new division next year to

sions, the Brown Roveri international group, and a crown consisting of medium manufacuring companies.

Currency upset cuts investment trust dividends

DIVIDENDS of four Swiss in weeks beginning in December, her 18 at the four factories in investments in other sectors. testing it funds administered by despite trade union disagree. Turin, the Union Bank of Switzerland ments over the action.

Unions accept in principle the the Union Bank of Switzerland ments over the action

The company seeks to infe need for the shutdowns, but thout 12,000 workers because seek firm guarantees that declared for the monetary situation in Swiss franc earnings.

The company seeks to infe need for the shutdowns, but thout 12,000 workers because seek firm guarantees that darkened sales have boosted workers will be taken back, and frect of the monetary situation in Swiss franc earnings.

The company will conduct the levels. The company will conduct the levels to near-capacity have several disputes over both levels. The company will conduct will be said to be seek to infer need for the shutdowns, but the state of the shutdowns, but the state of the shutdowns, but the said to the shutdowns.

Tally cool on Mannesmann

ffect of the monetary situation in Swiss franc earnings.

Payments will be cut back to regulations with the surface for the Earnit investigate for the same period of last year, near trust for Earningan Shires.

Paid holidays will account for the same period of last year, near week of the production haits while the decline reached 40 per on the acquisition of control of over six years and be issued at Tally by Mannesmann are not 99.9 per cent.

Espace investment fund for Abile state-subsidised latoffs will cent for heavy trucks. A First Tally by Mannesmann are not 99.9 per cent.

Reuter Avestment fund for German hares, and to SwFr 3.20 from EUMIG DISMISSALS fund for Italian shares Among other intrag funds

nectalising in foreign stocks. he Francii investment trust for French shares will pay an unhanged dividend of SwFr 3 per certificate, exchange rate losses having been compensated for by

respectively. Profitability of projector field and is also well Helvetineest was reduced by the up among cine producers. It is

tive. Bania Populare di Novara. 422.000 projectors and 188.000 650 workers were hired and has acquired a 45 per cent stake cine-cameras. special shifts were introduced in Depositen-und Effektenbank. According to figures listed by on Saturdays in order to cope AG, of Zurich. The urich bank, the Austrian economic monthly with the tikely Christmas busi-which has a share capital of "Trend." Eumig is the world's ness. The overnight sacking of SwFr 5m and a balance sheet number-one maker of projector's 1,000 employees, with women fintal at the end of 1977 of with an average market share of accounting for about 80 per cent Zurich Bourse as an over-thecounter securities dealer. The remaining 55 per cent of its capital belongs to the property finance company Interpre-gramme Holdings SA of Chiasso. Banca Popolare di Novara Europe's biggest banking co operative, has 37 branches in Italy and seven representative offices abroad, including one in Zurich, Deposits amount 1,5,266bn and equity to more than 1.207bn. Its acquisition of a subhareholding. Depusiten and Effektenbank is seen as permitting the latter to expand and directly its activiues considerably.

Debt refinancing worries Brazil

BY JOHN EVANS

Fiat to go ahead with plant closures

next month despite union opposition

BY JOHN EVANS

BRAZIL its encountered stiff resistance from international banks in its efforts to refinance, on more favourable terms, part forms. Brazil as the part cent stake in a more favourable terms, part forms. Brazil as the part cent stake in a more favourable terms, part forms. Brazil as the part cent stake in a more favourable terms, part forms. Brazil as the part cent stake in a more favourable terms, part forms. Brazil as the part cent stake in a more favourable terms, part forms. Brazil as the part cent stake in a more favourable terms, part forms. Brazil as the part cent stake in a more favourable terms, part forms are commercial delta forms. Brazil as the part cent stake in a more favourable terms, part forms as the part forms are commercial than the part forms are commercial delta forms. Brazil as the part forms are commercial than the commence of the part forms are commercial than the part forms are commercially the part forms are commercially the part forms are com

German plants of the Brown and 1. per cent compared with it includes in its foreign debt. Meanwhile, loans from enuiBoveri group.

The company also plans to set previously.

The management group for the As Brazil is always keen to point \$2.38bn respectively. Both West

The management group for the As Brazil is always keen to point \$2.38bn respectively. Both West in a new division new loan comprised Bank of America, out, this means in particular that Germany and Japan are increasbandle its North American Dresdoer Bank Banco do Brasil: inter-company loans to the ingly involved, through joint settly lies.

Until now, the Brown Boveri Chemical Bank, Wes'LB Inter- Brazilian subsidiaries or affiliates ventures and equipment supplies, wherein has consisted of its national Continental Illinois, DG of foreign companies are counted in major Brazilian state propositions and French divides Bank and Eurobraz as debt, whereas, in many cases, jects as well as local branches of sions, the Brown Boveri inter- It is now assumed that Electros they should more realistically be their major companies.

French bond interest rate

on Monday. Terms of this are not vet known. Agencies.

EIB flotation in Austria

VIENNA NOE 22 The European Investment Bank-plans to float a Sch 5000 (\$35.5m) bond issue on the capital market here next mosth. Conditions are still under dis-cussion and will be announced closer to the issue date. The EIB bond does not mean that Austria is opening its capital FIAT WILL to shead with its weeks. The shutdowns will market has been hurt by the that Austria is opening its capital plans to shut down several continuous on December II in the continuing crisis in the construction market to foreign borrowers. But mercial vehicle plants for 45 plant in Milan, and on December tion industry, and a slowdown in simply continues a policy of simply continues a policy of permitting loans by foreign in-

> Austria Oesterreichische Laenderbank in three tranches here shortly

stitutions which are directly involved in investment in

An unhappy precedent

BY PAUL LENDYAL IN VIENNA

vest Investment Fund for fixed Sch 1.5bn (about \$106m) and a interest Swiss securities—will be total labour force of some 7,000 cut to SwFr 7,50 from SwFr 7,90 before the lay-offs. Euroig ranks and to SwFr 4.50 from SwFr 5.30 as the world's largest in the

the U.S. has come severely unstuck

the unstanting possible to the closed down. The plant erected at an interesting possible to the company or condition and half of which was provided the company or condition and half of which was provided the company or condition and half of which was provided the company or condition and half of unstanting the part of the one bank of the one ba

SwFr 32m (\$18.6m), specialises 20 per cent in most European of the labour force in the two in stock dealings and portfolio countries and as much as 60 per plants at Fuerstenfeld and management. It is licensed by the cent in Britain. Wiener Neudorf, came therefore

CLIVE INVESTMENTS LIMITED Royal Exchange Avc., London EC3V 3LU, Tel.: 01-283 1101. Index Guide as at November 21, 1978 (Base 100 at 14.1.77)

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PR, 'Tel.: 01-623 6314. Index Guide as at November 16, 1978 Capital Fixed Interest Portfolio Decome Fixed Interest Portfolio [00,0]

Clive Fixed Interest Income 113.69

having been commensated for by increased dividend earnings. Profits of Rometac-Invest, a fund for international raw material and power company stocks, also are formed well, especially do the strengthening of the position in South African coldmine securities: despite currency translation losses, certificate by the most successful as one of the most successful receive an unaltered as one of the most successful to the sales admitted bowerer. Herr Vockenhuber told the as a serious shock.

Herr Vockenhuber told the as a serious shock.

Herr Vockenhuber told the as a serious shock.

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In south African coldmine and ticularly forward-looking farm family-owned enterprises after a

Citing the steep rise in labour costs and the slide in the dollar as the main reasons for its decision to dismiss a seventh of its workforce, Eumig also admits that its joint venture with Polaroid of

holders living in Switzerland as one of the most successful reasons for the targuscate redundances operated on a 48-hour export-oriented; foreign sales dancies.

will receive an unaltered companies in the country it is dancies.

Swfr 8-20 per certificate.

Dividends of two domestic costs and the aftermath of the final a major co-operation project reproduced in 1978 to the production operates. It is also admitted, however. Herr Vockenhuber quickly turnover total. Its Zurich-based with the Polaroid concern of the final a major co-operation project with the Polaroid concern of the socialist Chancellor, operates 12 sales outlets in the production of the Socialist Chancellor.

With a turnover estimated at the social state of the Social state more the company is also re-ported to have taken over a con-trolling interest in Bolex Inter-national SA of Yverdon in Switzerland with subsidiaries in France and Germany The massive labour reductions

may yet spark off massive de country of ski instructors and mands for appropriate egisla-hotel maids.



Weekly net asset value on November 20th, 1978

Tokyo Pacific Holdings N.V. U.S. \$62.90

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$45.83

Listed on the Amsterdam Stock Exchange information: Pierson, Heldring & Pierson NY Herengescht 214, Amsterda

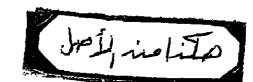
VONTOBEL EUROBOND INDICES 14.5.76= 100%

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VIERNATIONAL FINANCIAL AND COMPANY RE

Australia in Y50bn Tokyo bond issues

TORVO. Nov. 22.
"AUSTRALIA WILL issue a total of Y56bs (equivalent to oter \$250m) of Japanese cherency denominated bonds in the Tokyo market in Decmeber, H was announced today. The fetal consists of V200n of bonds to be issued with a ten-year majurity period and V300n of bonds which will mature orer five years. Australia will be the first

foreign government to make issues in the Tokyo capital

The 10-year maturity bonds will carry a 6.5 per cent coupon rate and will be priced at 99.25, producing a yield to subscribers of 6.642 per cent (on the Japanese formula). The five-rear issue will be priced at 99.75 with a coupon rate of 5.6 per cent (yield to subscribers 1.664 per cent).

Australia opted for the double issue because of the corrent strength of the Tokyo market for short, and medium-ferm bonds and the weakness of the long-term market. Its original intention is thought to have been to float a single issue with a maturity period of at least ten years (the normal moturity period for foreign yendenominated bond issues in the

Takro market). The terms of the five-year Australian bond are the same as, those for a Norwegian Covernment bond due to be floated later this month,

The two issues will be underwritten by a syndicate of 37 Japanese and foreign companies milh Nomura Securities as the lead manager.

The two yen-denominated bond issues represent the final portion of a V130bn borrowing metation which began last month when Japanese banks arranged two syndicated loans for Australia—for Y40bn each. Abstralia has concentrated its Tokyo during the fourth quarter of 1978 after horrowing in Europe during the third available from the Australian Embassy in Tokyo this after-noon on borrowing plans

-Capital spending down

NEW CAPITAL expenditure Australia eased to A\$1.97bn (U.S.\$2.3bn) in third quarter 1828 from A\$2.06bn in the second quarter, against a year-sarijer A\$1.59bn, the Statistics Bureau reported.

Moneyer, preliminary esti-mates of fourth quarter expecditure is ASS 34 bu is put higher at

dent

Zambia loan falls short of target

BY MICHAEL HOLMAN

export carnings, combined with rapacity effectively to utilise the June review improve transport and production prob- foreign aid.

An IMF team is currently in change.

CITICORP INTERNATIONAL lens, has exhausted foreign These factors have prejudiced Lusaka assessing the economics which in September this year formed a management group for a seven-year Zambia loan, has fallen between USS50m and trouble to the seven-year Zambia loan, has fallen between USS50m and trouble to the seven-year Zambia loan, has fallen between USS50m and trouble to the seven-year Zambia loan, has fallen between USS50m and trouble to the seven-year Zambia loan, has fallen between USS50m and trouble to the seven-year Zambia loan, has fallen between USS50m and trouble to the seven-year Zambia loan, has fallen between USS50m and trouble to the seven-year Zambia loan, has fallen between USS50m and trouble to the seven-year Zambia loan, has fallen between USS50m and trouble to the seven-year Zambia loan, has fallen between USS50m and trouble to the industrial and manus with \$15m each. Grindlays for the reduction of acrears. The Saptember 30 Itana vas one at the Rhodesian conflict has added to the Rhodesian conflict has a

atthough senior Government officials argue that the country's began in March this year with a conditional on a satisfactory copper and cobalt prospects have senior and cobalt prospects and brewery group in account of the country is a reason of cobalt prospects and brewery group in a reason to be drawn in January, and is a satisfactory or countries to chinatory of the same conditional on a satisfactory of the senior of component and force and force of the provided in Sungapora and Malaysia rose by 150 miles and the senior of the countries of the provided in Sungapora and Malaysia rose by 150 miles and the senior of the countries of the cou

YAOHAN DEPARTMENT STORE

A Japanese rise in Singapore

BY CHARLES SMITH, FAR EAST EDITOR

which originated nearly 50 years rejected it

Yaohan began "uniting the world" in 1970 when Mr. Wada went to Sao Paulo in Brazil. He look a poor view of the retail distribution there and decided Yaonan could do better. It now of opening a third This makes it world, with Japanese apples department has five Brazilian stores, but subject the biggest of second along the Coulomb Coulomb apples department Brazil does not rank as the chief

Brazil does not rank as the chief Yaohan success story.

What has "exceeded all expectations" according to Mr. Akira Sanoh, the man in charge, is the way Yaohan has been growing in Singapore since the company decided to set up shop there in 1973 at the invitation of the salurated" by queues every year is now about two-that was formerly trodden by an officials and infers across the randing on the first day of trading on the sheppers are local Singal He worked 15 years ton a textiles whose expansion plans are leap poreans Only 10 per cent of the company which he left after it required.

Elated officials watched as although the number of foreign.

The original Orchard Road store's turnover is was taken over by a larger.

As he sees it. Yaohan is seek-bids and offers across the trading on the first day of trading on the sheppers are local Singal He worked 15 years ton a textiles whose expansion plans are leap poreans Only 10 per cent of the company which he left after it required.

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company decided to set up shop there in 1973 at the invitation of the Development Bank of Singapore (a government-controlled inneterin development Bank of Singapore (a government-controlled innetering the Bank of Singapore (a government-controlled innetering development Bank of Singapore (a government-controlled innetering the bank of Singapore (a government-controlled innetering to the Bank of Singapore (a government-controlled innetering the bank of Singapore (a government-controlled in the controlled in the controlled in

YAOHAN IS a medium-sized chain store company, had con-offering discounts to favoured staff meet every morning at apanese department store group, sidered the Orchard Road site and chemis

by overseas investment.

"Our policy is 10 unite the world through our department store chain," Mr. K. Wada, the president, says. His father established the original Atami greengreen the original Atami green the original Atami gr

A medium-sized Japanese department store. Yaohaw, began its policy of "visiting the world" in 1970 by expanding overseas in Brazil. Four years later the store opened in Singapore where it is now one of the biggest retail distributors.

of opening a third This makes it world, with Japanese apples department store manager, more than USS2m changed hands either the biggest or second alongside New Zealand apples in having trained as a mechanical in the first day of trading on

improve the flow of foreign ex- comprise mainly soft drink manufacturing, rather than from

prefuces of the founder and present chairman of the Yaohan

froups where the managing

director offers up prayers every morning for a successful day's

Fraser and Neave raises

association companies, which are largely involved in the brevery husiness. This is reflected in the 24 per cent rise to \$\$10.5m in eroup pre-tax profit eveluding the income of associate companies. The group's share of net income of associate companies. on the other hand, rose at the slower pace of 11 per cent, in

S87 Sm. Fraser and Neave has in croused its recommended cross interim dividend payment from cent previously to 8 per cent. However, it explained that the increased dividend payment flering discounts to javoured stan large state a just talk and the increased dividend payment frents.

Yaohan sells at fixed, medium physical jerks is toge opening the the disparity between interim which originated nearly 50 years rejected in the description of the de

New Singapore gold futures exchange opens-

usiness. SINGAPORE, Nov. 22 Mr. Sanoh is hardly a hypical CONTRACTS FOR gold worth

J.Hepworth & Son, Limited

GROUP RESULTS

Years to 31st August (amount in thousands)

Group turnover (each V.A.T / £42,618 Profit before tax 5,225 Profit after tax and nunority 2,633 Extraordmary nems metri Profit after the immonity interests and extraordinary items (net) 3,063 Earnings per ordinary 10p snare (excluding extraordinery tems) 6.25p

- A year of accelerating progress as sales and profits set new records.
- Turnover up by 23% to \$42.6m and profit 47% higher at \$5.23m. Dividend up by 10%.
- Increased sales of traditional merchandide. and extension of merchandise range main reasons for improved performance.
- Higher Mx charge primarily due to reduction in stock relief.
- Saler continue to be buoyant.
- Assets that share now £1 32.

Hepworth TAILORING

Milbury Limited

Summary of Half-Year Results



6 months 12 months 6 months to 31/3/78 to 30/9/78 to 30/9/77 ٤ 5 4,534.000 2,686,000 5.669,000 602,000 558,000 Pre-tax profits

Highlights of Interim Statement

- ★ Trading-turnover up 69%
 - --pre-tax profits up 109%.
- ★ Dividend—5.36% interim dividend payable on 5th January, 1979.
- * Land bank-replenished by purchase of further
- * Land valuation—independent valuation showing surplus of £1,715,000 over book value.

Copies of the loterim Statement may be obtained from the Secretary. Milibury Limited, 178 Old Wallington Road, Eccles, Manchester MS0 90P.

Our share of the Finnish market is a commanding 30% -but it is not holding us back!

Founded a mere 70 years ago, we Skopbankers are relative youngsters in the commercial banking world who have not had time to become bureaucratic. The policy of the Skopbank Group ', and the key to its success, has always been flexi-

Decisions are made where they matter. And the adaptability of our approach enables related decisions to be taken at the same time

This philosophy of banking has resulted in over 30% of all Finnish savings being entrusted to our group's care - a clear indication of the efficacy of our methods.

We are now the biggest Finnish banking group with a modern, full-service network of 1.300 offices. The natural choice for foreign and commercial banking requirements in Finland.

Market shares of total deposits	1974 %	1978 (to Au
	29.6	30,9
The Skopbank Group*)	22.4	23,8
The cooperative banking system	16,8	15,5
Biggest commercial bank	14.6	13,6
Second biggest commercial bank	16,6	16,2
Others		

& skopbank

The Skopbank Group The Dynamic Third of Finland

*)Skopbank with shareholder banks Street address: Aleksanterinkalu 46. SF-00100 Helsinki 10 Phone: 170 361. Telex: Foreign Exchange and Eurobonds oureet address: Aleksanterinkatii 40, or autoo Headen Business 122284 skop sf. SWIFT-address: SKOP FI HH. 12759 skop sf. Payment Orders 122285 skop sf. Carembourg. Affiliated bank: Banque Nordeurope S.A., Luxembourg.



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WORLD STOCK MARKETS

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The Dow Jones Industrial climbed 10 891. Cascars World to 1250.9 in the Toronto vertage after an improvement of 21 to 8511. Bally Manufacturing Composite Index.

Closing prices and market reports were not available for this edition.

The Dow Jones Industrial climbed 12 to 891. Cascars World to 1250.9 in the Toronto Pharmaceutical Y50 to Y798. Among Oils, flusky Oil rose 27 to C8431. Home Oil "A" 1 to C844; Gulf Canada 1 to C834 to Y40 to Y

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Union Preste

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Wall Street edged forward in quiet pre-holiday trading early yester quarter profile in \$20\frac{1}{2}\$. Its fiscal third moderate trade. Oils and Gas to the pre-holiday trading early yester quarter profile in the leaders were sales.

The Dos Jones Industrial climbed 1 to \$9\frac{1}{2}\$. Its fiscal third moderate trade. Oils and Gas troyo Soon.

Yokogawa Bridge Works rose troyo Soon.

Yokogawa Bridge Wor

CANADA

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Western Gross. 2018 1938

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3.95

The settling of positions before the new monthly Account starts mendation, added 10 cents at today was chiefly responsible for AS12.00. a continuing softer trend on the

Hong Kong

Market continued to rally Metals. Oils and Public Services
Market continued to rally were easier, while Banks and the range of the range

A bright feature in Property were untraded despite a higher Developers was provided by West-field, which moved ahead 64 cents to A87.20. The Westfield chair-rowly mixed in idle conditions, man is expected to announce a major reconstruction of the group at next Monday's annual meeting. involving the conversion of the company to a property trust.

Bushells Investments advanced tate demand, leaving stocks higher 30 cents to ASS.10, responding to for choice on balance, the Australian Government's re-

versal of its previous decision to at 12,680, up 6. while Sma block the proposed bid from Viscosa added to at 1.781, but Brooke Bond Liebig, of the UK. Italsider were 19 lower at 1288. BHP managed to close un-BHP managed to close un-altered at A88.06, but CSR receded cents to A83.12 Banks closed on a mixed note.

GERMANY .

Milan

Stock prices tended to ease France 1711 78.2 78.2 88.6 97.5

Hane Binds 07.00 20.00 2 oyo Soda.

Hongkong Telephone rose A83.32 and Hamersley 5 cents to Yokogawa Bridge Works rose HKS 1.40 to HKS 28.20 and Hang A82.05, but CRA picked up 4 cents to the VI 750 Westership Contraction of the VI 750 Westership Contraction ploration issue Ashton Mining put on 3 cents to 78 cents. Central

Switzerland

with ANZ rallying 6 cems to afresh in moderate activity.
A83.70 but CBC losing 5 cents to Sandor declined 45 to SwFr A81.70.

C.650 and Swissair 6 to SwFr 785. Coal Uning issues mainly but Alusuisse rallied 20 to weakened, with Utah falling 9 SwFr 1.120, cents to A83.66 and Thiess 7 cents Domestic and Foreign Bonds to A82.55. Uraniums on the other showed a slight recovery

NOTES: Overseas Dittes snown perow and of strip issue, either share threshes exclude 3 premium. Belstan dividends cities div. "..." Assumed dividend after are after withholding tax.

DIM 59 denom unless otherwise stated, taxe, m's tax free, a hence including vields based do not dividends plus tax, this div a Nom a Share sold. The Pris 300 denom, piless otherwise stated, and sold either special solding special strategies. I stated a landfirm unless otherwise stated, and sold either solding in Minimal Shrift and denom unless otherwise stated, and state soldier units. Strated provides. "Asked unless otherwise stated." Yill denom it bid. I traded it Seller. Assumed miless otherwise stated 3 Price at time it bid. I traded it Seller. Assumed miless otherwise stated 3 Price at time it bid. I traded it Seller. Assumed miless otherwise stated 3 Price at time it bid. I traded it seller. Assumed on suspension or Plantas of Schillings Serts issue to Ex all. I therefore after needing rights to reason.

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Source: Rio de Janeiro SE

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A B.N. Bank I	21%	Hambros Bank 1210
Allied Irish Banks Ltd. 1	1216	■ Hill Samuel
American Express Bk. 1	125%	🕆 C. Hoare & Co 1250
Amro Bunk	124%	Julian S. Hodge 134%
A P Bank Lid 1	լշֈտ	Hongkong & Shanghai 1219
Henry Anshacher 1		Industrial Bk. of Scot. 10 %
Associates Cap. Corp 1		Keyser Ullmann 1210
Banco de Bilbao 1	123.05	Knowsley & Co. Ltd 14;0
Bank of Credit & Care.		Lloyds Bank 1249
Bank of Cyprus 1	151.2	London Mercantile 1249
Bank of N.S.W 1	12. 6	Edward Manson & Co. 131%
Banque Belge Ltd i	125%	Midland Bank 1210
Banque du Rhone !	[3 % .	■ Samuel Montagu 1217
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Barnett Christic Ltd 1	310	National Westminster 1210
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Brit. Bank of Mid. East 1 Brown Shipley 1 Canada Perm t Trust 1	215	Royal Bk. Canada Trust 12 9
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Choulartons l	23.00	Shenley Trust 14 "
C. E. Coates 1	215	Standard Chartered 1216
Consolidated Credits 1	215	Standard Chartered 1210 Trade Dev. Bank 1210
Co-operative Bank'	310.	Pustee Savings Bank 123%
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TEL AVIV, Nov. 22

COPENHAGEN, Nov. 22. AEBRSANDER ISJKOV. Soviet within a few months propose is comprehensive fisheries co-mention project with Green-

of fish in plants in Green-

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In the point is a continuous at least in A direct conversion would sidising British consumers.

In the point is a continuous of the U.S. dollar ferous U.S. farming lobby is the accurtomed to dairy products are the point was an indicate prices therefore bring a drop in complete and at being gently "weared" on to sidies but the New Zealanders for curbs on agricultural spend of courses on agricultural spend in the pound. Was an indicate the pound was an indicate the pound of the U.S. dollar ferous U.S. farming lobby is the accurtomed to dairy products are the pound. Was an indicate the pound of the U.S. dollar ferous U.S. farming lobby is the accurtomed to dairy products are the pound. Was an indicate the pound of the U.S. dollar ferous U.S. farming lobby is the accurtomed to dairy products are the pound. Was an indicate the pound of the U.S. dollar ferous U.S. farming lobby is the accurtomed to dairy products are the pound. Was an indicate the pound of the U.S. dollar ferous U.S. farming lobby is the accurtomed to dairy products are the pound. Was an indicate the pound of the U.S. dollar ferous U.S. farming lobby is the accurtomed to dairy products are the pound. Was an indicate the pound of the U.S. dollar ferous U.S. farming lobby is the accurtomed to dairy products are the pound. Was an indicate the pound of the U.S. dollar ferous U.S. farming lobby is the accurtomed to dairy products are the pound. Was an indicate the pound of the U.S. dollar ferous U.S. farming lobby is the accurtomed to dairy products are the pound of the U.S. dollar ferous U.S. farming lobby is the accurtomed to dairy products are the pound of the U.S. dollar ferous U.S. farming lobby is the accurtomed to dairy products are the pound of the U.S. dollar farm

Citrus trade Brussels warming to UK on fish policy—Silkin

BY RICHARD MOONEY.

TEL AVIV. Nov. 22

ISTACL S CITRUS

EXPORTS

THE WORKING document on 12-mile zone had been flatly that they have been in continual flating the 1978-79 season, which started at the evid of September, regressed of the Common Market of Rome." he said.

THE WORKING document on 12-mile zone had been flatly that they have been in continual property of the Treaty of Rome." he said.

THE WORKING document on 12-mile zone had been flatly that they have been in continual operation. The Commission pasterday indicated a significant movement Yourds to the Citrus the British approach. Mr. John Silkin, Agriculture and Tisheries this proposed.

The Entitish approach Mr. John as a concession, however. "We simple the composition of the Berlish approach will be a simple sold in London yesterday.

The Commission now recognized this prove that they exist." He said is being talked about." be said in the criteria for establishing his only 19-miles resulting from conservation measures could be silotted to the UK, he claimed.

"Until now this suggestion had been flatly that the year of kenner to the Commission pasterday indicated and in concernation." The Commission now recognized the criteria for establishing his being talked about." be said to the UK, he claimed.

"Until now this suggestion had been flatly that the year of the contract of the UK, he claimed.

"Until now this suggestion had been flatly that the year of the commission pasterday been in continual that they have been in continual that they have been in continual that they have said.

The Commission pasterday indicated and successary before a deal was reached.

"Until now this suggestion had been flatly that they have a concernation in the paster lights about to be said. However, Mr. Silkin did not rule the criteria for establishing his being talked about." Be said to the UK, he claimed.

"Until now this suggestion had been flatly that they have commission appeared to the UK, he claimed.

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Common farm price dilemma

BY MARGARET VAN HATTEM

BRUSSELS, Nov. 22.

by Soviets seem to be thinking common price at its current new and more broadly-based that between common prices and spilings fish stocks for most unanimous approval of the which has not yet been precisely. These subsidies all come out species in Greenland waters.

Jens Peder Hansen, Greenland end of the year and could meet be worth less in national curbut their distribution enables the which is a proposal of the worth less in national curbut their distribution enables the worth less in national curbut the worth less in national curbut their distribution enables the worth less in national curbut their distribution enables the worth less in national curbut their distribution enables the worth less in national curbut their distribution enables the worth les

interview with Com INTRODUCTION NEXT year of before being distorted through German farm prices (the area of that a corporation should feeling an automatic feeling distorted through German farm prices.

At present, common farm The "common" prices sits at prices are fixed in special units the upper end of this range. In the common farm prices are fixed in special units the upper end of this range. In the common farm the "common farm prices are fixed in special units the upper end of this range. In the common farm farm prices are fixed in special units the upper end of this range. In the common farm prices are fixed in special units the upper end of this range. The commission which are the lowest.

farm prices.

Of account linked to the central roughly 10 per cent below the series are of all the Corporation of the EMS will and subsidies (monetary contains products.

The Commission which rates of the "snake" currencies. German price level, Large levies appears to have been caught up. The introduction of the EMS will and subsidies (monetary contains products.

The commission which rates of the "snake" currencies. German price level, Large levies appears to have been caught up. The introduction of the EMS will and subsidies (monetary commission of a new unit will have to be found to offset the difference between the company prices. Greenland politician, said technical currency conversion for farm prices.

Common prices and British green that a project of the size device to keep the theoretical. The most logical would be the prices, and smaller ones to offset

UK potato import ban defended

By Margaret Van Hattem

By Margaret Van Hattem
BRUSSELS, Nov. 22.
THE ADVOCATE General of
the European Court of Justice
said to day that the British
ban on potate imports, introduced at the start of this year,
does not contravene EEC regu-

lations.

Presenting his summing up in court, he said that in the absence of a Common EEU policy on polato marketing, the British measure was legal.

The court is not expected to give its ruling before Christmas, but it usually follows the

advocate general's opinion

The rase which was referred
to the court by the high Court
of London, has important
implications for proceedings
initiated by the FEC Commis
sion, against the British
Government over the potate
import has.

an easier note.
Meanwhile Feuter resorted

TO COST MORE By Our Commodities Staff

A rise in the sterling price platinum metals, due to the strengthening of the U.S. dollar

INZ DAIRY INDUSTRY

Exporters probe for trade loopholes

BY CHRISTOPHER PARKES RECENTLY IN NEW ZEALAND

Copper prices were lifted by the higher trend in New York overnight, and fore-using of meether dealine in Metal meether d Exchange warehouse stocks this the international dairy market. New Zeniand is one of the Lead and one values also privileged for with access to the privileged for with access t

buasted proudly "As soon as the Common Market salesmen authorised special subsidies they spot it and put on the who cannot easily offer the countervating duty we're necessary refinements. The property of the processing themselves. The highly vicilant and vocifully nurtured. Peoples unstantiant cause of trouble, and at being gently "weaned" on to sidies but the New Zealanders present there are growing diffimilk. Experience elsewhere has have the shorter distance to customets with NZ shipments of shown that new customers started travel, excellent relations in the casein to the Amortian market, on sweetened condensed milk area and the inventiveness.

Brussels but to the engineers markets it has developed around the country's around the world. There are no Kiwis in areas which will undames.

WELLINGTON, Nov. 22. • The New Zealand Dairy

Board announced the sale of 4,000 tonnes of butter to the Soviet Union valued at between NZ\$4 and 5m.

The Board said the butter is currently loading into a Soviet vessel at Auckland and

is destined for arrival at the eastern Soviet port Nakhodka. The deal, negotiated with the Soviet trading organisation

Prodintorg, is the first since May 1977 when New Zealand last sold dairy produce to the USSR involving 3,500 tonnes of whole milk powder and 3,000

copper and the Lead in perfectlar a toc-hold much of a miserable unik powders and considerable conviction that his frequent trips rallied sharply after opening on 167 tonnes a year which has to efforts are being directed into to Europe have taught him an easier note.

Meanwhile Peuter reported in the US, are special requirements, that the Rangingha ration and the US, are special requirements.

THE NEW ZEALAND dairy industry has learned a lot in the years since it first crossed economic swords with the European Community.

Inventiveness, opportunism and raw cunning are among the most striking of its achievements. Attributes when sit well alongside traditional skills in the marketing of dairy produce.

Take, for example, the case of the creamery manager under metricularly a mozzarella type happy to provide milk foods in provide milk creamery manager under metricular of manager in the creamery manager under metricular of the conditional skills in the pizza and "junk food" industries.

Diversification has become almost an industry in itself. New almost an industry in itself. New industry on their own territory which can increase New Zealand's in the point and almost 40 different specification.

Brussels but to the engineers and this highly treat in from sweet condensed milk to "real" milk made up from recombined whole milk powder is now complete.

The New Zealanders are also happy to provide milk foods in provide in the pizza and "junk food" industries.

Diversification has become almost an industry in itself. New industry on their own territory with all the advantages of added the product to suit the product of the myriad markets it has developed king in grow which will un-

food consumers. And it helps to keep markets captive for New

Zentand's specialist suppliers. Greatest hopes are vested in the "Near North," more familiar as South East Asia, Incomes in Singapore, for example, will soon equal those in New Zealand. Malaysia and South Korea are both developing rapidly and even indonesia and the Philippines are not far from breaking into

the industrial era.

For the rest of the world New Zealand is bent on improving quality and increasing the sophistication of its output. The dairy working on the special butter for Britain, for example, has also been briefed to produce

Meanwhile Feuter reported that the Benguela rather with the Benguela rather there is such after the Babytouds based on milk In Bangkok, tor example, there powders have also attracted considerable interest. The Te Rapa dairy, for example, one of the biggest powder plants in the world, only last year lost the world, only last year lost the world, only last year lost the world of techniques and demand of techniques and demand around the world New Zaland with job, the management says, because the EEC Commission authorised special subsidies which enabled the Danes to do

COMMODITY MARKET REPORTS AND PRICES Thanksgiving Holiday, Turnovet 17,200

METALS tonnes.

Firmer on the London Metal Amalgamated Metal Trading reported that in the morning cash wirebars traded to the morning cash wirebars traded that in the morning cash wirebars traded that it is the morning cash wirebars

6 Index Limited 01-351 3466.

Three month Silver 314.8-317.6 | around Lamont Road, London SW10 0HS. Tur-free trading on commodity futures. The commodity futures market for the smaller investor.



COMPANY NOTICES

NCHANGA CONSOLIDATED COPPER MINES LIMITED CANADIAN NORTH ATLANTIC trated in the Republic of Zar NOTICE TO HOLDERS OF 51: PER CENT AND 5 PER CENT REDEEMABLE CUMULATIVE PREFERENCE SHARES STANFIC TO CANADA

SO CLAM DATES

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The increments increments in the increments increments in the inc nding 31st December, 1978

The directors of Nchanga Consolidated
Copper Mines Limited announce the
declaration of a dividend on the 51; per
declaration of the dividend of the side of the MINAL SERVICE CHARGES AND IT LAKES ADDITIONALS APPLICATION CANADA. IEMBER THE STATE OF STATE

United Ringson tax will be deducted.

The payment of preference dividents is subject to the Zambian exchange control regulations. The terms of the present regulations are such that the remission of dividends is permitted only at the end of the financial vessel only at the end pamer declaring the panel of the present regulations are such that the panel of the financial vessel only pamer declaring panel of the properties of the capital of the company stributable to those shareholders, whichever is the preferrence dividend No. 18 has, accordingly, not been obtained. By order of the Board. R. L. BWALYA. Director of Administration and Company Secretary Secretaries 74 Independence Augme.
Lusare. Zambis.

22nd Nevember_ 1975.

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RUBBER

TIN Official | Intelligence | Intell

PRICE CHANGES

Nov. 22 + or : Mouth

U.S. Markets

Cocoa gains -precious

| The color of the

STOCK EXCHANGE REPORT

Ford return-to-work brings extended rally in equities 30-share index regains 4.6 more at 478.6—Gilts also firm

Trade among the longs was less today's the overall firmnes, the FT Government Securities index rat-

Arount Dealing Dates Option

First Declars Last Account Dealings Day No. 23 No. 24 Dec. 3 Rep. 2 Declars Last Account Dealings Item Dealings Day No. 13 No. 23 No. 24 Dec. 4 Dec. 8 Dec. 19 Dec. 7 Dec. 8 Dec. 19 Dec. 8 Dec. 19 Dec. 19 Dec. 8 Dec. 19 Dec. 19 Dec. 10 Dec. 1

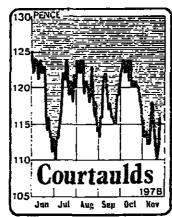
inquiries tarely led to any worth and that much better at write business. However, a small goal, while Phoenix firmed 6 to demand and the continued absence of selling pressure on grand Eagle Star 5 to 14 ip.

Brewell's and kindred issues to mark values given a sixtle harder, although higher on the given that a sixtle harder, although the mark values are not better that an area of the selling that are not provided. higher on the view that trading a dame was needly ble Courtaulds unexpectedly good Allied about a penny to \$50 on mierum results could augur well further an ideration of Tuesde for ICFs (land-quarter figures pleasing statement. Arthur due to be announced toda). Cuinness (50p and Wolverhamp-

Stores were notable for a bursi oration, were content to follow issues which left the Ordinary 9 positions were content to follow issues which left the Ordinary 9 the past produce movement in the higher at 1850, the A 6 better at main funds and settled with rises 1690 and the Warrants a penny ranging to 1.

Interest in the investment cur- A gained 4 st 3020, but House of merchants a main funds and settled with rises 1690 and the Warrants a penny harder at 4150 offer 42 p. Gussies.

Interest in the investment cur- A gained 4 st 3020, but House of interim profits and the board's recognized warned considerably fraser softened 2 to 1450, the counting profit forecast contained after moving between parter in front-of Inday's third-interior of the settlement, while the encountered speciality during the premium closed 1 down on the premium closed 2 down on the premium closed 1 down on the premium closed 2 down on the offer document relating to the mercer with Allied Retailers to the mercer with Allied Retailers and three day's SE conversion factor was incly were seen in Cantors, 38p. J. Sainsbury attracted modest interest and firmed 6 to remained at 8 low ebb. Only 475 added 2 to 44p on further con- 235p, but adverse Press comment. In a thin market, Estates and Barrow Motors.



on S to 320p, for a two-day rise of 22. Glavo firmed 10 to 525p and Reecham added 6 at 610p, the latter's new nil-paid shares improced 5 to 40p premium, Buying ahead of next Thursday's mid-term features left Scottish and Universal Investments 7 bigher at Courtaileds the mexicondinated would have been declared and such as the continuous and th

settlement to the Ford strike Components moved slightly aboad Trade among the long was less to display the property of the special display to the form of the special display to the tributors edged downwards where changed; BSG eased 1 to 354, and smaller-printed issues. On the other hand, Rausomes Sints, at the first of 5, while Harry Sykes eased 2 to a low for the year of 71p.

changed: BSG eased 1 to 3S4, and Harold Perry shed a prenty at 144p.

Underlying sentiment in New 5-papers was quietly firm Follow-

the list Cambrian and General on balance at 345p. Anglo were noteworthy for a rise of 4 American Corporation were in 92p, while cains of around 2 unaltered at 298p in front of the were seen in City and International, 186p, and Temple Bar, 191-p.

Among Financials Akroyd and Among Financials, Akroyd and Smithers closed 5 cheaper at 19Sp Shippings displayed a firmer trend again. P and 0 rallied a penny more to 79p and Ocean Transport edged up 2 to 106p.

After agreements. announcing re-ults above market expectations and foremating a better second-rally with London buying produc-half. Courtaulds railied 4 to 116p. ing rises of 10 in Conzine Rio-On the dividend-boosting rights issue and the company's confident trading statement. David Dixon touched a 1978 peak of 116p - 2round with improvements of before closing a net 2 up at 114p, around 4 common to BH South, Bulmer and Lumb improved 2 to 112p. MIM Holdings, 183p and 56 on catisfactory lirst-balf Western Mining, 124p. results, while Illingworth Morris also goined 2 to 32p. Elsewhere. Westfield moved

Quiet Golds

interim pre-lax profits for the year.

Australians staged a strong 440p. Base-metal miners all gained

also gained 2, to 32p

Tobuccus attracted a little more erratically in active trading after interest than of late and Bats opening lower at 250p the shares case 4 to 279. before recovering strongly, to close only 6 down on balance at Trading in South African Gold 264p following renewed specula-shares was again at minimal tive buying.

NEW HIGHS AND LOWS FOR 1978

NEW HIGHS (10)

PROPERTY (1)

NEW LOWS (12)

Joseph (Lee)
Buildings (2) ENGINEERING (1)

Gois Fields Prop.
TOBACCOS (1)

RISES AND FALLS YESTERDAY

FINANCIAL TIMES STOCK INDICES

Government Secs	68.31 58	19 67.97		70 m 2 m		150
Fixed lateres	69.64 . 69.	53 69.55	69.63	£9:56	£9.52	28.72
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God Mines		2.5 131.8 3.0 96.0				
Gold Mines (bx-8 pm.)		06 6.12	, -,			
Barmings, Yang (trad).	15.77 15	92 . 16.18	18.06	16.05	15.99	17.07
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Equity bergains intal.						

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Fixed Int	81.27	69.3V	130.4		iolais	20.5 251 97.9 93,0
Ind. Orl	535.5 (12.9)	13737	14 % Ti	49.4 (2)(40)		
Gold Mines .	206.6 (1.5)	130.5	442.3 225.75	43.5 36/10/11	, 5-dayAverag Girl-Biged Lockistissis	·) ==== ====
Gold Mines .	152.5		.637.1 5,4.74	54.3 (200/74	permative Trai	27.3 222

LONDON TRADED OPTIONS

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APPOINTMENTS

Changes at Weir Westgarth

Safety manager for all Comex Services diving operations world wide.

Mr. Jurgen Mueller, styrene plastics marketing manager DOW Texason and Gulf Oil CHEMICAL EUROPE. Horgen, Switzerland, has chosen to retire and operate a fluid catalytic crackwill he effective in early 1979. Mr. Elmar Deutsch, manager of the Duesseldorf sales office will replace Mr. Mueller. Mr. Peter Kunz, product marketing manager has been invited to Join the board for polystyrene resins, has been of W. G. ALLEN AND SONS named manager of the Dusseldorf (TIPTON) in a non-executive of the Crown Cork Tion. He is chairman and managing director of the Crown Cork Tion. He is chairman and managing director of the Crown Cork Tion. He is chairman and managing director of the Crown Cork Tion. He is chairman and managing director of the Crown Cork Tion.

GREENWICH

Mit Green eich High Boad.

Raicy effective from December

*Priposit Bate 645 | Share Accounts

Organization SEIN

Income shares \$ 10".

int-#18 8212)

Mr. P. B. Simpkin has been sales office. Mr. Joachin Jantsch, capacity. He will be taking up appointed chairman and chief manager of the Strasbourg sales the appointment next month, executive of WEIR WESTGARTH, office, will replace Mr. Kunz.

operates desalination plant company the was previously managing director. The former chairman, Mr. G. F. Arkless, who is also a main Board director of the two operating the Weir Group with cooled to the cooled to the two posts on the ruling tilm editing equipment and that is also a main Board director of the two operating director of the two operating directors. Acmade International, the Weir Group with special responsibility for product development, will continue to be a director of Weir Westparth.

Mr. Berrick Hedley will be ion.

ment, will continue to be a director of Weir Westgarth.

Mr. Herrick Hedley will be joining Weir Westgarth as managing the end of 1978. He is at present with Brown and Root, international engineers and constructors, at the European engineering division in London.

Mr. A. S. H. Fisher is resigning as an associate director of the discount department to take a new appointment.

Mr. A. S. H. Fisher is resigning as an associate director of the discount department to take a new appointment.

Mr. Gibroux Diolevy and on the Corps: Amounted the office, although he was not the Committee from 1974 to 1977. Mr. Green is a main Board director of the Hogg Robinson Group, insurance brokers. He is a main of Janson Green and Ja

Mr. James Einstie has been appointed a director of PEARL ASSURANCE COMPANY from January I. He will continue to be the company's actuary. He has been a tutor and examiner for the

the company's actuary. He has been at utor and examiner for the linstitute of Actuaries, and currently serves on a number of committees of the Life Offices Association and Industrial Life Offices Association.

Mr. Linnel G. Grant has been appointed to the Buard, all with effect from December 1.

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Mr. Ian White has resigned as a Gurney as a part-time member of the SOUTHERN ELECTRICITY and director of Twining Crossfield and DALE MANAGEMENT SERVICES and Join the board of Parkdale Management Services.

MENT FINANCE COMPANY in succession to Mr. David A. Wighton, who retires at the end of Uto year.

Mr. Linnel G. Grant has been appointed to the Buard, all with effect from December 1.

Mr. Ian White heffect from December 1.

Mr. Ian White has resigned as a Gurney as a part-time member of the SOUTHERN ELECTRICITY and director of Twining Crossfield and director of Twining Crossfield and December 3.

Mr. Linnel G. Grant has been appointed to the Southern Southern Southern All with effect from December 1.

Mr. Ian White has resigned as a part-time member of the SOUTHERN ELECTRICITY and part in the Southern All with effect from December 1.

Mr. Ian White has resigned as a part-time member of the SOUTHERN ELECTRICITY and the Southern All with effect from December 1.

Mr. Ian White has resigned as a part-time member of the SOUTHERN ELECTRICITY and part in the board of Parkdale and Mr. Southern All with effect from December 1.

November 6. He is managing the Southern All with effect from December 1.

November 6. He is managing the Southern All with effect from December 1.

November 6. He is managing

MENT FINANCE COPANY in succession to Mr. David A. Wighton, who retires at the end of Uz year.

Mr. M. C. V. Hey has been made ceneral manager of COMEX DIVING in succession to Mr. J. P. Gres who becomes head of Comex Services technical division Mr. G. Arnoux has been appointed safety manager for all Comex Services diving operations worldwide.

the board of Parkdale Manage manager in the board of Parkdale Manage.

Dr. John R. McPhee, the Australian scientist vhose work led to the production of fully machine-warhable wool knitwean. NORWICH BUILDING SOCIETY manachine-warhable wool knitwean managing director of the INTERMATIONAL WOOL SECRETARILY.

Cartnell becomes chairman and Mr. R. W. Sutton has been appointed wice-chairman of the society.

**The Prime Minister has reappointed Sir Frederick Dainton and Prof. T. R. E. Southwood as trustees of the BRITISH MUSEUM (Natural History) on the expiry of their terms of office on December services.

Mr. Bernard R. Garner has joined the Board of LEN SERVICE GROUP as an executive director

DEALING DATES Lasi Last For Duple Deal- Declara- Settle- Haven,

on. Cattles Holdings, Lourho Duple International. Celtic Haven, Ladbroke Warrants, Mining Investment. Premier Oil, ings ings fion ment Similar Investment. Fremer Officers of Dec. 12 Dec. 4 Feb. 22 Mar. 6 Kitchen Queen, Braby Leslic. Dec. 5 Dec. 18 Mar. 8 Mar. 20 Redfearn National Glass and Dec. 19 Jan. 8 Mar. 22 Apr. 3 Comfort International. Puts reported included Phoenix Assurance and Redfearn National Glass, while a double option was Many was given for the cell completed in FNFC Queen contribution. Money was given for the call completed in FNFC 91 per cent in Burmah Oil, Barker and Dob- Loan.

ACTIVE STOCKS

							,
Sinck	enamina-		Closing price (p)	Change on day	1978 high	1978 low	
Beecham 'New			40pm	+ 3	41 pm	2Spm	ļ
BP		12	926	÷ 2	926	720	ľ
Barclays Bank		11	348	÷ 6	368	296	l
	250	10	244	+ 5	301	227.	ı
Shell Transport		. 10	580	÷ 5	602	484	ŀ.
GEC		9	318	+ 3	340	233	1 !
Brown (J.) Nev		.5	46pm	+ 4	64 pm	42pm	1 !
Courtaulds	~- '	8	116	+ 4	131	100	
Marks & Spence		S	85	-	94	67	[]
Royal Insurance		S	360	+ 7	423	336	١.
Distillers		7	202	4 3	215	163	13
Glazo		7	535	+ 10	648	515	2
ici	- •	7	364	+ 2	421	328	2
Midland Bank		7	345	⊥ 3	390	3:30	2
BICC		6	127	+ 1	143	99	2
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RECENT ISSUES

EQUITIES

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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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0 4 5	F.F.	• •	որու չյննոր	Yes man linds.	312 pm 1	_

joined the Board of LEN SERVICE (GROUP as an executive director and chief financial officer. He was formerly group finance manager to the Chloride Group.

Mr. William F. Tristram has been approinted sales director of Milliament fetters on properties of table-paid. Provisional or partitional to tamer preference holders of properties of the provision of the provision of the Chloride Group.

Mr. William F. Tristram has been approinted sales director of Milliament fetters on properties of the provisional or partitional allocations of the provisional provisions of the provisional provisions of the provision of the

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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е- п- а)		EQUITY GROUPS	V	/ ed. , 1	Nov.	22 19	78	Tues. No.	Nov.	Fri . Nov. 17	Nov.	Age Age
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1	1 2	CAPITAL GOODS (171)	229.16 195.89	+0.7	17.07 18.93	5.53 5.78	8 04 7.63	227.67 194.28	225.90 192.28	227.58 193.17	227.94 192.87	
	3	Contracting, Construction (28)		÷0.7	20.39	4.46	7.04	361.49	361 01	361.85	360,84	
	4	Electricals (14)	534.19	+0.6	13.71	3.49	10.05	550.74	523 95	531 33	528.59	
m	5	Engineering Contractors (14)		+0.1	18.24	6.23	7.44	356 88	354.63	358.71	356.79	
- 1	8	Mechanical Engineering(72) Metals and Metal Forming(16)	179.55 161.38	+0.8 +0.3	18.53 16.85	6.21 8.86	7:23 8.25	178.11 160-85	177.24	178.94 ·	178.17 160.46	1
	•	CONSUMER GOODS	161.30	. 403	1005	9.00	1 02	100-00	400.0	300.02	100.40	
	11	(DURABLE)(53) .,	202,43	+6.7	17.21	-5,29	7.74	200.98	199.28	200.12	198.88	1881
m	12	Ll. Electronics, Radio, TV (16)	249.62	+6.6	14.56	4.11	9.63	248 01	245 89	247 59	245 36	
J	13	Household Goods (12)	171.55	+0.6	17 61	6.64	7.79	170.46	169,55	169.82	169.82	
- 1	14	CONSUMER GOODS	120.57	- +u.y	21.63	0.48	3.80	1.119.54.	118.46	118.49	11876	F1590
	21	(NON-DURABLE) (172)	207.26	+0.7	16.07	6.04	8.39	205.B0	203.51	204.54	203.39	1914
- 1	22	Breweries (14)	227.47	+0.7	14.92	6.27	9.33	225.92	223.83	224.66	224.59	239,03
ı	23	Wines and Spirits (6)		+1.3	15.13	5.07	9.76	280.28	278.64	278.89	276.61	2275
ı	24 25	Entertainment Catering (17)		+1.1	14.33	6.80	10.18	255.83	252 92	254 11	252.31	24517 19637
- 1	26	Food Manufacturing (19) Food Retailing (15)		+0.4	18.70 13.73	5.48 5.30	7.13 10.14	202.77 220.55	208 66 216-93	201.83	200.25 216.00	190.37 197.64
_	32	Newspapers. Publishing (12)	370.37	+1.5	21.34	6.53	6.62	364 75	365 73	367 81	367.89	322.39
- 1	33	Packaging and Paper (15)	132.40	+0.1	19.46	7.83	6.77	132:29	129.89	131.62	130.23	120,50
- 1	34	Stores (40)		+0.4	11.81	4.77	12.18	194.12	192.07	193.48	192.89	184.58
_!	35 36	Textiles (25)	176.01	+1.8 +0.9	18.56 23.80	8.31 8.11	6.99 4.97	172.98 229:24	172.04 225.68	173.46 225.68	173.66 224.19	162.72
-1	37	Toys and Games (6)			24.24	6.91	4.82	93.53	90.65	90.12	92.77	210,75
1	41	OTHER GROUPS (99)	193.67-	+0.7	16.08	6.38	7.99	192 33	190.84	192.16:	19225	187.04
1	42	Chemicals (19)	274.77	+0.5	16.66	6 88	781	273.36	272.03	273 70	274.84	256.83
_}	43 44	Pharmaceutical Products (7)		+1.1	11.42	4:79	10.61	240.43	238.44	240.96	247.85	-0.58
. }	45	Office Equipment (6)		+0.7	18.98	5.95 7.61	6.28 i 8.38	127.06 395.90	125.24 393 90	126.72 400-63	325.32 395.78	11960 449:70
ᡱ	46	Miscellaneous (57)		+0.6	18.04	6.73	7.35	208.11	205.15	206.66	206.57	192.79
~	49	INDUSTRIAL GROUP (495)	215.71	+0.7	16.41	5.94	-8:15	-214 22	212.24	213 53·	212.81	198.24
٠ĺ	51	Oüs (5)	518.97	+0.5	13.46	3.87	8.06	516.31	.511.26	509.82	508.35	500.88
1	59	500 SHARE INDEX	240.74	+0.7	15.95	5.61	`8,13	239.14	236.91	238.01	237.23	222.95
밁	61 62	FINANCIAL GROUP(100)		+1.2 +6.9	24.36	5.97	4.07	161 67 186.01	160.31	161 12 186.53	16335	15824
-1	63	Discount Houses (10)	207.77	-0.6	24.00	6,24. 8,47	6.03	208 94	184.94 205.32	204.75	203 32	195.28
ı	64	Hire Purchase (5)	1 139.03	-03	17.52	5.93	7.53	139.48	127.02	13713	136.39	158,35
- 1	65	Insurance (Life) (10)	133.62	+28	-	7.03	[]	130 02	127 95	129 11	128.26	13/49%
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nr {	69	Property (31)	251.43	+0.6	3.71	3.00	44 92	250.04	247.35	248.64	248.27	79.81 214.16
-	70	Miscellaneous (7)	106.96	+0.2	23.65	7.86	5.47	106.75	105.79	106.92	104.74	101.39
-[71	Investment Trusts (50)	203.10	+0.7	. – 1	5.26		201 66	200.18	200.01	200.49	190.75
I	81	Mining Finance (4)	100.41	-0.1	18.72	7 09	6.58	I00.55	99 17	100 94	100,14	85.38
_	91	Overseas Traders (19)	304.84	+0.9	16.15	7.71	7.75	302.24	300.71	305.48	306.04	269.31
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Share Account 1 25.

LONDON GOLDHAWK

Diposit Bare 6.47 , Share Accounts 5,87%

15-17 Chira are 17-ch Road, London W4-000

Sub-pa Shares 9,25%

(G1-995-8321)

BUILDING SOCIETY INTEREST RATES

s mi. Sub on Shares 2,25%. Term Shares Rotes of State from December 2 ere set. Three sine. Interest naid quarterly on share stores shares, Monthly

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OFFSHORE AND OVERSEAS FUNDS

Alexander Fund Alexander Fund. | \$1.56.72 | v0.05 - Net asset value Nov. 22 Kleinwort Benson Limited Banque Bruxelles Lambert Lloyds Bk. (C.I.) U/T Mgrs. 2, Rue De la Regence 8 1999 Brussels Rents Fund LF. | 1.999t 1 959 +3| 7 91 P.O Ros 185, St. Helior Jerses 0534, Lioyds Tot O reas, [52 8 55 6] Next dealing date Pecember 15. PO Rox 664, Bk of Rermida Rid, Bermida Reserve Assets Fd 5059 80 980 Price on Nov 7 Next dealing Nov. 14 Royal Trust (Cl) Fd. Mgt. Ltd. Save & Prosper International Dealing to: 37 Broad St. St. Helier, Jersey Schlesinger International Mngt. Ltd 41. La Motte St. St. Heljer, Jersey 0534 Intel Fd Jerrey 12 72 1170 Intel Fd Lymbra 18 74 11 30 Intel Far East Fund 19 105 Intel Far East Fund 19 November 29. 1.2 Laurence Pountney Hall, ECGR OBA.
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Cernhill Insurance Co. Ltd.

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INSURANCE BASE RATES

†Property Growth......1014% ...10.75% - tAddress shown under Insurance and Property Bond Table.

الله الما المستخصصة والمناص الأرب الأراب المناس الماسي المناسبين والمناسبين

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THE REAL PROPERTY OF THE PROPE 41 INSURANCE—Continued INV. TRUSTS—Continued PROPERTY—Continued FINANCE, LAND—Continued

FINANCIALTIMES

Thursday November 23 1978



Treasury attacked for failing to reveal EMS impact

BY PETER RIDDELL. ECONOMICS CORRESPONDENT

THE TREASURY was strongly criticised yesterday by an all-party committee of MPs for refusing to publish estimates of the impact of the proposed European Monetary System on the UK aconomy.

A report on the proposals by the Commons Expenditure Com-mittee describes the Treasury's background memorendum as "uninformative."

Mr. Michael English, the Labour chairman of the sub-commutee which conducted the inquiry, said yesterday that the Treasury cad refused either to provide its own projections of the possible implications or to allow the MPs and their advisers to use its forecasting model of

instead. Mr. Terry Ward, the instead. Ar. terry ward, me sub - formittee's specialist advisor from the Department of Applied Economies at Cambridge, has examined the possible results of British participation on the system.

tion in the system.

He concludes that though different economic models now in the conclusions are believed to proposals in a few days and use might give somewhat different re-vits, it is extremely though not all, of the projections debate next week before the contained in an assessment precability that any would show contained in an assessment precability that any would show contained in an assessment precability that any would show contained in an assessment precability that any would show contained in an assessment precability that any would show contained in an assessment precability that any plausible assumptions are believed to proposals in a few days and proposals in a few days and the moment. The sub-committee received submissions from 25 economists and politicians. The report notes that submissions from 25 economists and politicians. The report notes that none of the economists or the clearing bankers who gave evidence would at present advise that none of the clearing bankers who gave evidence would at present advise that none of the conomists.

Mr. English said yesterday that

1.07m jobs and 8.4 per cent of a guide to the evidence, identify member of the sub-committee, total cutput by 1981 compared ing the main issues and points disagreed, saying that while he

Big ruby

found in

field



Signor Guilio Andreotti, the Italian Prime Minister, talking with Mr. Callaghan at No. 10 Downing Street yesterday about European economic issues

Details, Page 7: Editorial Comment, Page 18

tion about inflation. Mr. English said yesterday that On this basis, Mr. Ward calcus when the sub-committee visited large that total output would be Brussels at was told that the sub-committee, said the system conomic policies leading to sub-committee, said the system conomic policies leading to represented a major political entry in two to five years. 2. per cent lower in 1981 and British Government had paremployment 375,000 lower under tiripated in public discussion of a fixed exchange rate (the EMS) the system in the UK far less than under a floating regime than other EEC Governments in which maintains constant combet their own countries, so that such petitiveness even if earnings rise discussion had been mainly only by 5 per cent a restricted to technicalities. If pay rose by 15 per cent a The report itself is non-rear there would be a loss of committal and mainly acts as 1.07m joos and 8.4 per cent of a guide to the evidence, identify-

NEC to discuss Labour manifesto with Ministers

BY RICHARD EVANS, LOBBY EDITOR

Australia A LARGE field of ruines—generations which have become interested by National Evecutive Comparison of the creating for reflect operated by National Evecutive Comparison of the creating for the could be found.

The significance of the meet margin for the control of the meet margin for the could be found.

The control of the intering ains agood part of the intering ains agood part of the intering agos, short dated gilts have managed in some and incomes policy in particular.

It was decided that a deputy for the intering ains agood part of the intering agos, short dated gilts have managed in some and incomes policy in particular.

It was decided that a deputy for the intering agos, short dated gilts have managed in some agood part of the intering agos, short dated gilts have managed in some and incomes policy in particular.

It was decided that a deputy for the intering agos, short dated gilts have managed in some and incomes policy in particular.

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It was decided that a deputy in particular.

An indication of feeling came when Mr. Callaghan is suggested in some and incomes policy in particular.

An indication of feeling came when Mr. Callaghan is suggested in some and incomes policy in particular.

An indication of feeling came and incomes policy in particular.

An indication of feeling came in the debate.

It was decided that a deputy of the interior

intitive to meet senior Ministers of Melbourns.

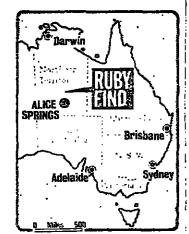
This is the first discovery of rubies in Australia, and Hillrise said it was potentially among the top three ruby discoveries in the world.

Prices for rubies of well over all stages of drafting and Prices for rubies of according to keep all options open. He is seeking to avoid an alternative manifesto being drafted by the Left-dominated committee.

The new find is on the Ambalindum Station, north east Mr. Callaghan suggested that the meeting, to be attended by all NEC committee chairmen and officers, should decide where the resolution on the congruence of the meeting, to see if an alternative account redd to defend exchange to the used until another deputation meets. Mr. Denis, the tetwing charman.

The spinificance of the meeting was rejected in favour of Mr. Frank Allaun, the Party's deputation meets Mr. Denis, the tetwing charman.

The spinificance of the meeting was rejected in favour of Mr. Frank Allaun, the Party's deputation meets Mr. Denis, the deputation meets Mr. Denis, the deputation meets Mr. Denis, the self was shelved until another deputation meets Mr. Denis, the state of drafting and the self was potentially and the self was shelved until another deputation meets Mr. Denis, the used to defend exchange the used to defend exchange the used to defend to until another the safety of the self was shelved until another the sessibility of the Exchange of the self was shelved until another. The exonomic policy resolution on the Party's deputation meets Mr. Denis, the self was shelved until another the Exchange of the session of the Exchange of the self was shelved until another the Exchange of the session of the Exchange



of Alice Springs. The rubies come from deposits of corundum, a mineral valued as a source of abrasives and sapphires.

then a new source of supplies so unexpectedly failed.

will be a boon to jewellers.

Rubies of quality have been difficult to buy for several years. Mines in Burma, traditionally famous for the quality of their supplies are aimost exhausted. Sri Lanka remains a source of some siones, and limited quantities are still on the agenda.

Significantly, the talks will not surrounded the recent talks.

Mr. Len Murray, TUC general joint meetings of TUC leaders secretary, stressed yesterday that the "Neddy Six"—but by the store of meetings of the new talks approach was only a continuation of the normal contacts on general economic questions.

The failure of the proposed joint tacks on general economic questions.

TUC remains committed to actions. stones, and limited quantities are the factor of the proposed proxitions.

available from East Africa statement and guidelines for tions.

"broad understanding on the Exploration is going ahead in union negotiators has been partly. He said discussions with economy, including pay, each Paristan.

attributed to the feeling of some Ministers in the next couple of year.

SY JOHN ELLIOTT, INDUSTRIAL EDITOR

the House of Commons' Public month.

The manifesto is usually attitude.

The manifesto is usually decided at a meeting of the full. It was passed by 19 votes to Cabinet and the NEC shortly nil with about eight abstentions. This is the first time there has Wedgwood Benn, Energy Secretary and the chief sponsor of postponed until next month's which is told to be necessary the co-operatives, voted for the meeting.

THE FIRST dirmishings over because of the widening rift resolution although it criticised the drafting of Labour's election between Government and party Government policy. He did not maintesto opened vesterday with over economic policies in general take part in the debate.

The first dirmishings over because of the widening rift resolution although it criticised ment concern the technical but more theless crucially important in the debate.

The first dirmishings over because of the widening rift resolution although it criticised ment concern the technical but more therefore the did not not the debate.

The first dirmishings over because of the widening rift resolution although it criticised ment concern the technical but more therefore the did not not the debate.

The first dirmishings over because of the widening rift resolution although it criticised ment concern the technical but more therefore the did not not the debate.

TUC set to resume economic talks with Government

BY CHRISTIAN TYLER, LABOUR EDITOR

THE TUC general council union leaders that they were un-months would range over the

Asia. The gemstones found so far had been of excellent quality.

Information at present is too seanly to give any clear idea of the find's value, or even, indeed to ask the TUC whether it will turn out to be commercially viable. But if Mr. Stuation, while trying to make the first supparent optimism is plain that it would not revive the talks on pay bargaining that it would not revive the talks on pay bargaining that it would not revive the talks on pay bargaining that it would not revive the talks on pay bargaining that it would not revive the talks on pay bargaining that it would not revive the talks on the joint statement. But some of the items dealt will not be shrouded in the talks on pay bargaining that it would not revive the talks on pay bargaining that it would not revive the talks on the joint statement. But some of the items dealt will not be shrouded in the talk on pay bargaining that it would not revive the talks on the joint statement. But some of the items dealt will not be shrouded in the talk on pay bargaining framework the likely consequence is that within that statement such as will not be shrouded in the that it would not revive the talks on the joint statement. But some of the items dealt will not be shrouded in the talk on pay bargaining framework the first time they have the fixed to carry the day. The talk on the joint statement. But some of the items dealt will not be shrouded in the that it would not revive the talk on the joint statement. But some of the items dealt will not be shrouded in the talk on the joint statement. So unexpectedly failed.

Significantly, the talks will not surrounded the recent talks.

Mr. Neil Crowley, the manage showed yesterday that it wants to ing director of Hillrise, said bury the hatchet after its rebuff samples had been extensively last week to a pay and prices tested in West Germany and agreement with the Government Asia. The generators found so worked out by its own senior for high hear of excellent quality programment with the Government Asia. The generators found so worked out by its own senior for high hear of excellent quality programment with the Government Asia. The generators found so worked out by its own senior negotiating team is in some for a lawys looking the first part of excellent quality programment wants to necessarily excluded from the employment consequences of new literator will become cloudy later, perhaps with rain.

It will be rather cold in the common Market and fiscal policy. We are always looking the policy of the common market and fiscal policy. We are always looking the policy of the common market and fiscal policy. We are always looking the policy of the common market and fiscal policy. We are always looking the policy of the common market and fiscal policy. We are always looking the policy of the common market and fiscal policy. We are always looking the policy of the common market and fiscal policy. for understandings and jointly brighter showery weather extend

MPs' 'watchdog' may see NEB books

books of the National Enterprise - It is understood that Ministers - Now, however, it appears that bard. have not yet reached a decision, growing political pressure for a NEB free to operate.

This emerged yesterday when but that they may do so in time; more open style of government NEB free to operate.

Treasury Minute was published for an appropriement when Brownian Treasury Minute was published. a Treasury Minute was published for an announcement when Par and for MPs to be better in-replying to a series of reports liament debutes the Treasury formed has led to a shift in the produced during the summer by Minute. probably early next views of some Ministers.

The objective now is to find a strongly opposed to giving the The objective now is to find a strongly opposite that the NEB's Comptroller any new access, to the about the Comptroller's access to both the NEB and the Sir Leshe Murphy, the NEB records at specified times for Betalish National Oil Corporation, chairman, said such a develop-regular vetting.

The objective now is to find a strongly opposite find and the NEB's Comptroller any new access, for the believed now is to find a strongly opposite find and the NEB's Comptroller any new access, for the NEB, with the backing of new balance between the NEB's They believe that the NEB's pre-public accountability and fits computed accountability to Parliament through Mr. Eric Varley, the believed under consideration is Secretary for Industry, and his Comptroller-General Department's Permanent Secretary in the summer to the believed under consideration is Secretary for Industry, and his Department's Permanent Secretary in the summer should have direct access to NEB and the Sir Leshe Murphy, the NEB records at specified times for Betalis, Page 6

THE GOVERNMENT is consider- Instead it said that the Govern- ment would make it impossible. This would not give him the ing giving Parliament's Component was considering the matter to operate commercially with right to see the books, for extroller and Auditor-General a and would report its decision to sensitive confidential information other confidential business transfinited amount of access to the the Commons "at an early date." tionaction, and so, it is hoped by

But there are still some Min-isters in the Department of In-Comptroller any new access,

UK seeks share in frigates contract

BY LYNTON MCLAIN

BRITAIN STANDS to gain 2 large part of a £663m contract for frigates for the Canadian Navy under the agreement reached last week with Genstar, one of the 25 largest companies in Canada.

At least three of the Six

advanced patrol vessels could be built at the order-starved vards of British Shipbuilders, But the Canadian Government will not decide which tender to accept until the end of 1980. The immediate deadline British Shipbuilders and Genstar have to meet fails on December 19, when the project definition studies have to be submitted. These are now under way under an exclusive reached agreement

organisations agreed to work together to pre-

pare a suitable design.

Desence Ministers and officials from the Canadian armed forces are expected to narrow the field of organisations tendering for the contract to two groups by next June. The winning design will be chosen 13 months later.

The craft are expected to enter service with the Canadian Navy between 1985 and 1990. Genstar is a diversified operating company which makes chemicals, fertilisers and building materials. It is in-volved in shipbuilding and re<u>pa</u>iring.

The company is controlled by the Belgian Societé Generale and earned £11m in the third quarter this year.

Continued from Page 1

effectively. On this point Sir. reached agreement with Mr. Callaghan. Other points on which the two

Weather

UK TODAY
THERE WILL be some rain or drizzle at times, chiefly in the west but also some bright intervals, Scotland and Northern Ireland will have showers, and bright or sunny intervals. Showers will be wintry on Scottish hills and Northern

north but very mild in the south. Outlook: Rain, followed by agreed policies with the Govern-ing from the north. It will become ment, he said. colder with night frost.

BUSINESS CENTRES

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HOLIDAY RESORTS

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(microess	1	Li	iii Volencia	t	16	67

THE LEX COLUMN

Improving trends at Courtaulds

Although Courtaulds' profits Although Courtailds profits are unchanged at £27.4m pre Index rose 4.6 to 478.6 continuing through the currently of half, with sales currently of tax in the six months to September, the underlying trend has clearly improved. In the The longer term picture further margin gains; at first place, profitability was remains very uncertain. But cent Tesco lags bealing sliding right away in the second Courtaulds still has a lot of new bury where the new many half of last year which in capacity waiting to be filled 2.9 per cent: So the outlood

a big hole in the latest figures. Courtanies reckons that profits Courtailds reckons that profits Tesco
could have been £10m higher
if sterling had depreciated far
Yesterday's interim figures

has consequently been sucking £13.8m. in imports of fashion products

activity at home is recovering gently, and the same applies to 12 per cent. In contrast, Sains. But in common with that saick the Continent where an apturn bury laims to have gained about it seems to have been pitched in consumer demand could 16 per cent volume in the 28 into a sort of no man's lands—reduce the pressure of imports on the LK fabries side. The though this partly reflects the discount houses but it is not outlook for fibres in overseas initial impact of Discount 18, particularly attractive to the ently, and the same applies to markets is also rather more which started in January. hopeful given recent currency movements and the fact that the Tesco's strategy is paying off. Indeed the only part of the prospect of a Davignon agree. The initial concentration was on to have benefited from the

usually — produced lower and is continuing to cut out loss the year is for pre-tax profits returns than the first six makers. Meanwhile the prosent of the order 188m; the months. Secondly, the relative pective yield at 116p is compared with 123 in This is strength of sterling has knocked fortably over 10 per cent.

enough to make up for the loss from Tesco suggest that the competitiveness brought High Street price war has about by the UK inflation rate, developed into a three-horse In the domestic market, the race. The winners so far are impact of the consumer upturn Tesco, Sainsbury and Asda, The has been largely confined to the losers include the Co-op, the garment end of Courtaulds' voluntary chains; the indepen be chasing after this morning business. Profitability on dents and the likes of Inter-two new tap stock issues. The fabrice is a bit better, but has national Stores. In the 24 longer of the two, 125 per centile held back by the fact that weeks to mid-August Tesso's Treasury 2003 2016, has the the UK has been the only sales are up 34 per cent and advantage of being partly paid strong market in Europe and pre-tax profit is 13 m ahead at which might attract a

such as corduroy and print sales in the corresponding market. As for the medium fabries. In UK fibres, which period were already benefiting stock, 121 per cent Exchequer has fallen slightly lower and significantly from the launch of 1985, which is yielding 1284 per prices remain patchy.

Operation Checkent, Tesco cent to redescription, it is look-However the overall level of reckons this reflects volume ing So far therefore, it seems that

ment has apparently led to cutting the prices of dry goods more price discipline among the to bring in the customers. Now Continental majors.

To oring in the customers. Now strategy has been the short end that they have been attracted strategy has been the short end its neck out when it forecasts in Tesco's product-mix towards. Despite the fact that one year higher profession is the customers. Now strategy has been the short end in the short end higher profits in the current higher-margin lines. It is to money is yielding virtually the half, compared with a period these particularly meat and to same as high coupon shows last year which suffered badly a lesser extent, fresh fruit and (this time last year there was from strikes and stock iosses, vagetables that Tesco attributes a gap of 51 percentage points)

more than 10 per cent dividend increase. At 54p, the historic yield is 4.5 per cent.

def c

Scol

Tap stock issues

After their recent heavy pur chases of Government stoci big institutions are unlikely 40 The impressive feature is that maybe half a point above the gains (mainly in food) on exist, against the recently exhausted ing space of the order of 10 to 10 per cent Exchequer 1983.

> ionger-term funds. Indeed the only part of the authorities' recent gilt edged

COURTAULDS

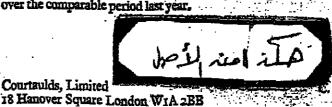
Interim Profit and Dividend

The Board has declared an interim dividend in respect of the 1978/79 year amounting to 2.764p per 25p Ordinary Share of which 0.076p per Share is in respect of profits earned in the year to March 1978, and arises from the reduction in the rate of ACT. This dividend, together with the imputed tax credit, amounts to 4.125p (1977 - 3.754p) and will be paid on 12th January 1979 to the Ordinary Shareholders registered in the books of the Company as at the close of business on 22nd November 1978. The cost of the interim dividend after deducting ACT is £7.6m (1977 - £6.8m).

	· · ·		· · · · · · · · · · · · · · · · · · ·
Unaudited results for the first six months of the 1978/79 financial year are:			
		rst Half	ıst Half
		1978/79	1977/78
Total Cales to Empero I Guerrana		£m	Į,m
Total Sales to External Customers	*********	807.I	- <u>786.3</u>
Sales to UK Customers		401.8	378.0
Exports from United Kingdom		206.0	203.1
Trading Surplus		60.2	60.8
Depreciation		32.8	32.9
Profit before Taxation		27-4	27.9
Less: Taxation			
-UK (including ACT £3.7m - 1977/78 £3.5m	I The Market		ويد شويد و كود.
not immediately recoverable)		43	3.9
and the second s		-	. 7 1
-Overseas	*******	3-4	4.4
The second secon		7.7	- 8.3
		19.7	19.6
Less: Minority Shareholders' Interest		3,1	3.4
Courtaulds Shareholders' Interest			
Less: Preference Dividends		16.6	16.2
		· 9.1	G.I
Courtaulds Ordinary Shareholders' Interest	*******	16.5	- T6.T

Worldwide trading conditions have remained sluggish. Margins on exports, which account for a significant proportion of sales, have been eroded by the reduced competitiveness of sterling particularly against the U.S. dollar, and trading results have been affected adversely by this more than by any other factor. By contrast there has been an improvement in trading conditions in the U.K. resulting in a modest increase in operating margins.

Trading results for the second half of the year are expected to show an improvement. over the comparable period last year.



J. Cornwall, Secretary 22nd November 1978

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